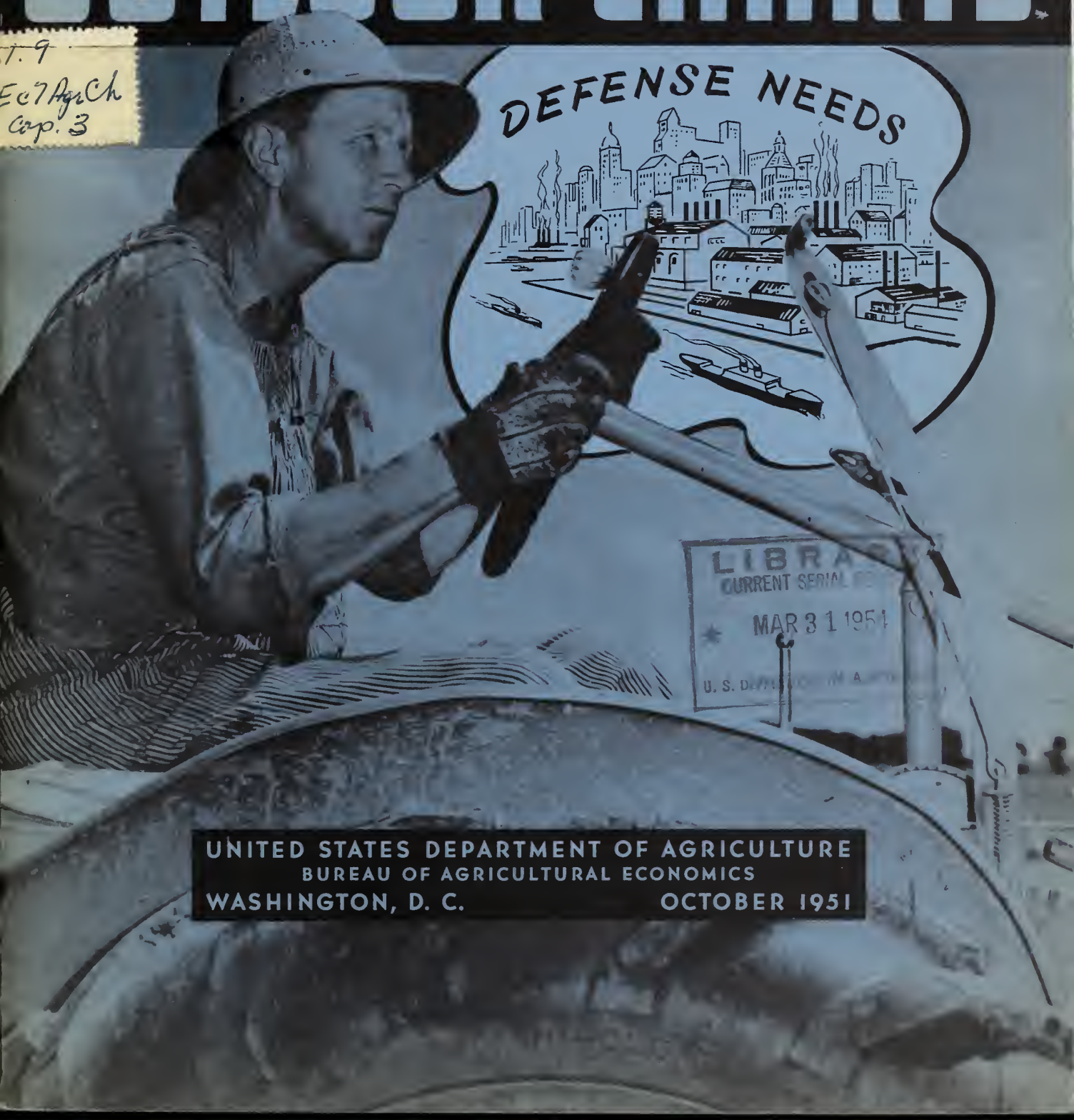
1952 Agricultural OUTLOOK CHARTS



UNITED STATES DEPARTMENT OF AGRICULTURE
BUREAU OF AGRICULTURAL ECONOMICS
WASHINGTON, D. C. OCTOBER 1951

1952 OUTLOOK CHARTS

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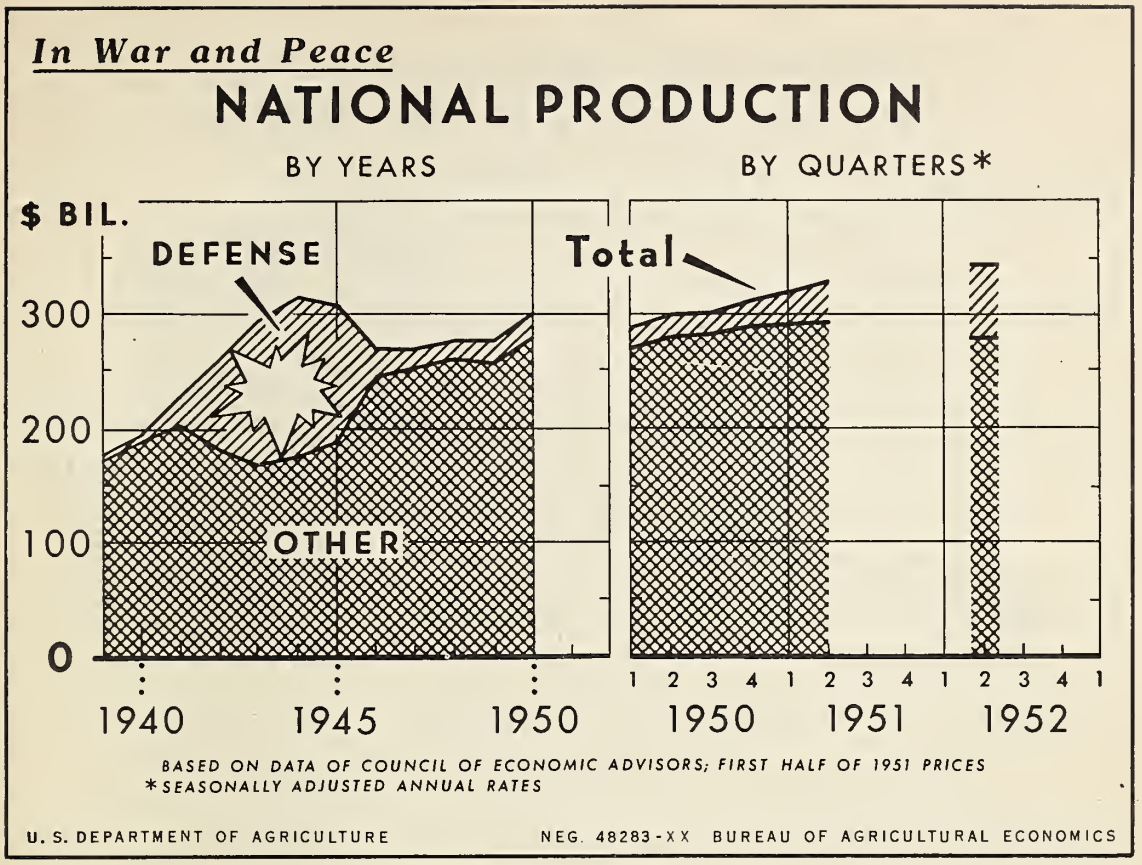
Additional charts on rural family living are available in the annual chartbook of the Bureau of Human Nutrition and Home Economics. Also charts covering the outlook for foreign markets are available in a separate publication of the Office of Foreign Agricultural Relations.

LIST OF OUTLOOK CHARTS



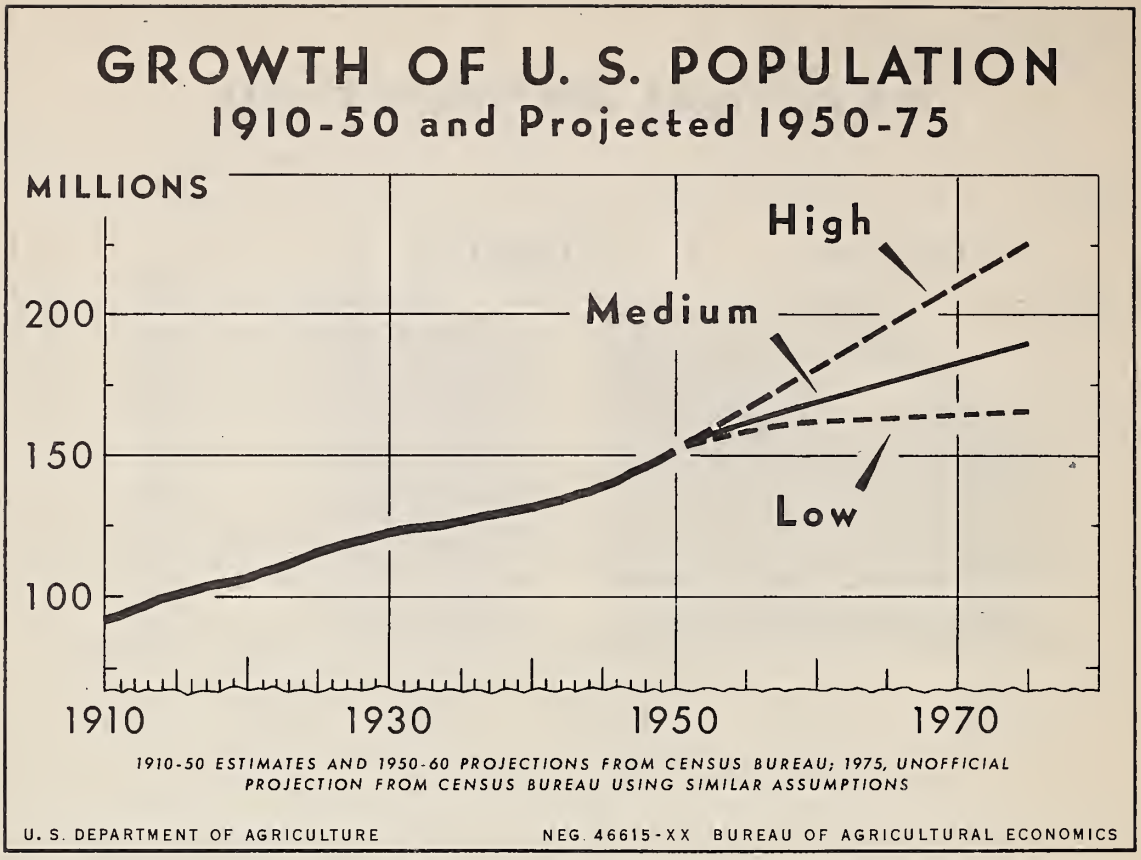
Defense preparations are now taking a progressively larger share of our increasing national output. The share of our total output for security purposes is expected to rise from about 11 percent during the second quarter of 1951 to almost one-fifth in the second quarter of 1952. During the peak war production year, 1944, national security expenditures were taking 45 percent of all goods and services produced.

Gross national product and security expenditures, 1939–52

Year	Total gross national product		Federal national security expenditures - first half of 1951 prices
	Actual	First half of 1951 prices	
	Billion dollars	Billion dollars	Billion dollars
1939	91.3	178.7	2.8
1940	101.4	195.9	4.8
1941	126.4	228.4	24.7
1942	161.6	261.1	80.1
1943	194.3	294.2	126.2
1944	213.7	316.7	141.7
1945	215.2	307.0	118.8
1946	211.1	270.3	24.9
1947	233.3	269.1	15.3
1948	259.0	278.5	17.5
1949	257.3	278.3	20.7
1950	282.6	300.2	19.3
	Seasonally adjusted annual rates		
1950			
First quarter	264.4	288.0	17.8
Second quarter	275.0	299.1	18.1
Third quarter	287.4	301.0	17.5
Fourth quarter	303.7	312.6	23.6
1951			
First quarter	328.5	319.1	27.9
Second quarter	329.0	328.5	35.7
1952			
Mid-year		345.0	1/64.0

1/ Scheduled.

Compiled from a report to the President by the Council of Economic Advisors, mid-year, 1951.

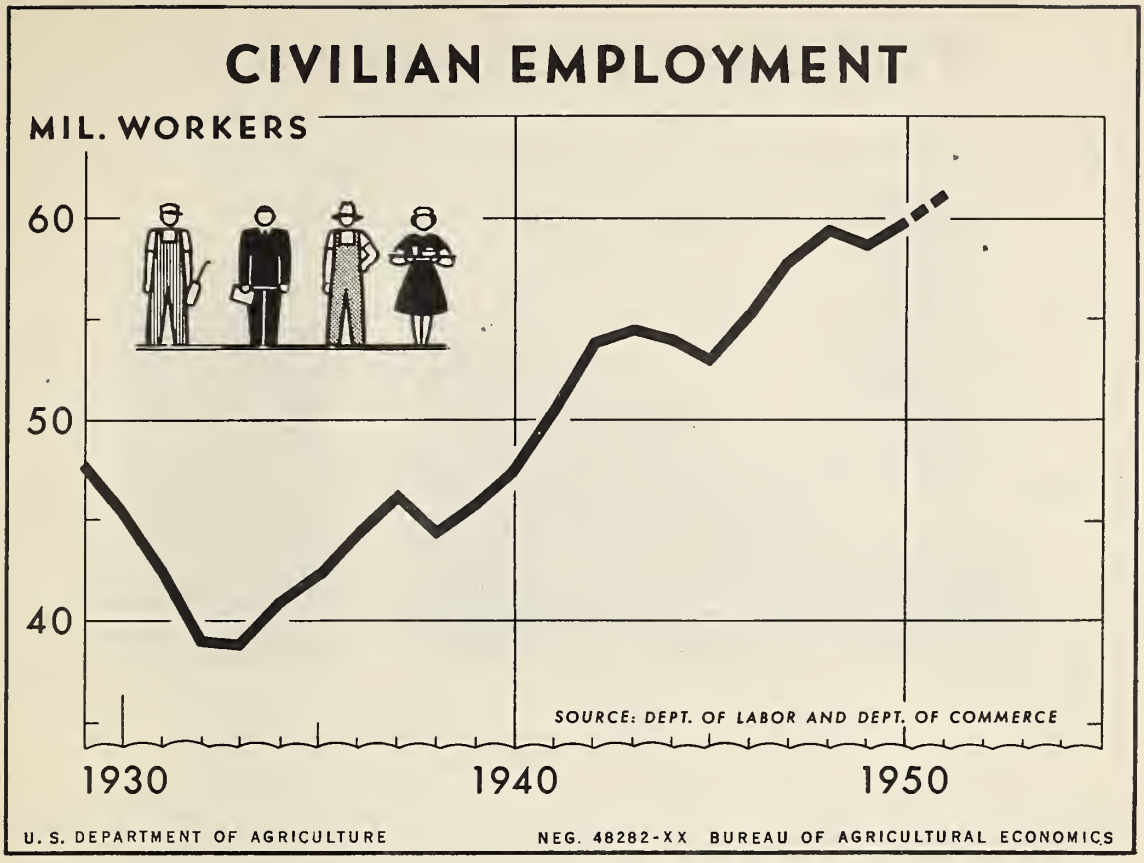


Population projections indicate that the total population of the United States will continue to increase in the next 25 years. Under medium conditions, the population could well increase to close to 190 million by 1975. Under the most favorable conditions the increase might be even greater. The expected increase in population will mean an increase in the market for agricultural products.

United States Population, 1910–50, and projected 1950–75 1/

Year (July 1)	Total population	Year (July 1)	Total population	Year (July 1)	Total population		
					Low series	Medium series	High series
	Millions		Millions		Millions	Millions	Millions
1910	92.4	1930	123.1	1950	151.7	151.7	151.7
1911	93.9	1931	124.0				
1912	95.3	1932	124.8				
1913	97.2	1933	125.6				
1914	99.1	1934	126.4				
1915	100.5	1935	127.3				
1916	102.0	1936	128.1	1955	158.2	161.7	166.2
1917	103.4	1937	128.8				
1918	104.5	1938	129.8				
1919	105.1	1939	130.9	1960	161.7	169.4	180.3
1920	106.5	1940	132.1				
1921	108.5	1941	133.4	1975	165.6	190.1	225.3
1922	110.1	1942	134.8				
1923	111.9	1943	136.7				
1924	114.1	1944	138.4				
1925	115.8	1945	139.9				
1926	117.4	1946	141.4				
1927	119.0	1947	144.1				
1928	120.5	1948	146.6				
1929	121.8	1949	149.1				

1/ 1910-50 estimates and 1950-60 projections from Census Bureau; 1975, unofficial projection from Census Bureau using similar assumptions.



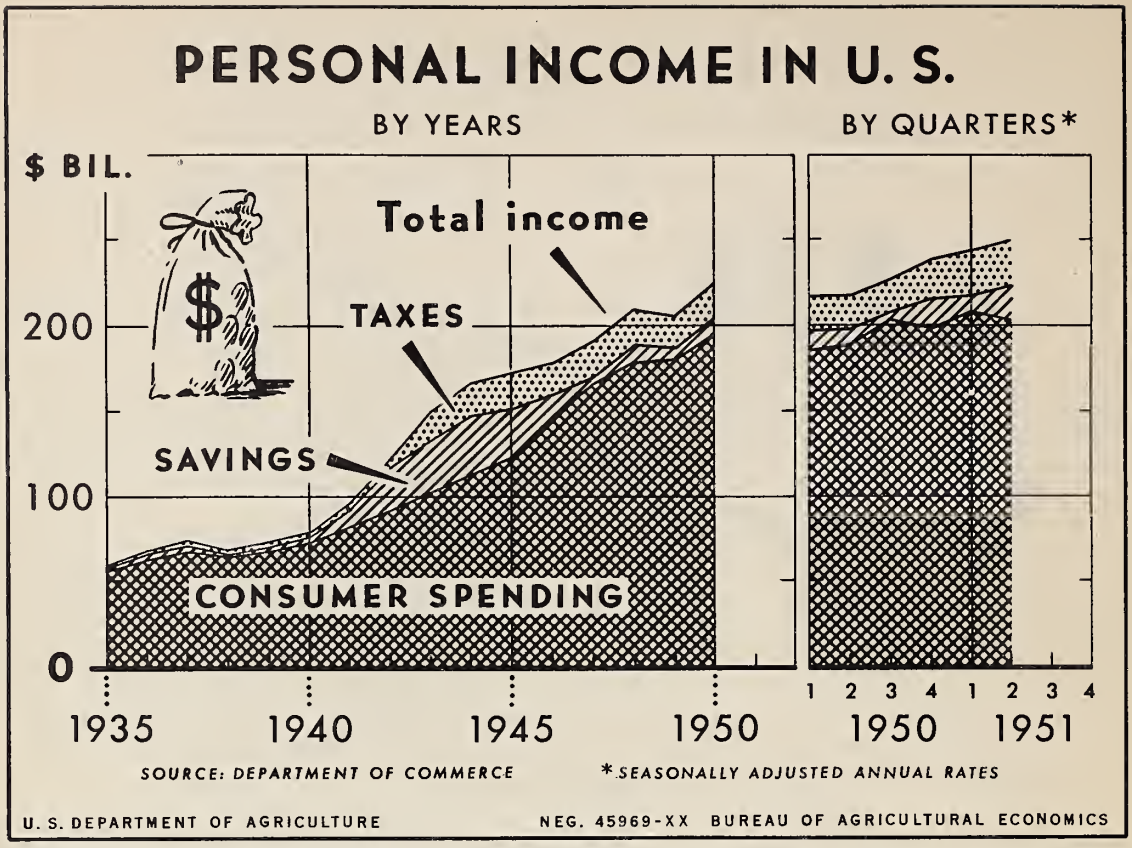
The upward trend in civilian employment since the mid-1930's reflects a relatively steady growth in the labor force as well as the rising level of business activity and a decline in unemployment. From 1943 to 1945, the number of employed civilians decreased with the entrance of many workers into the armed forces. With employment and wage rates at high levels, total wage and salary payments will set new high records in 1951.

Total civilian employment, United States, 1929–51 1/

Period	Persons, 14 years of age and over	Period	Persons, 14 years of age and over
	Thousands		Thousands
1929	47,630	1943	54,470
		1944	53,960
1930	45,480		
1931	42,400	1945	52,820
1932	38,940	1946	55,250
1933	38,760	1947	58,027
1934	40,890	1948	59,378
		1949	58,710
1935	42,260		
1936	44,410	1950	59,957
1937	46,300	1951 2/	61,250
1938	44,220		
1939	45,750		
1940	47,520		
1941	50,350		
1942	53,750		

1/ Includes part-time workers and those who had jobs but were not at work for such reasons as vacation, illness, bad weather, temporary lay-off, and industrial disputes.
2/ Estimated.

Compiled from records of Department of Labor (1929–39) and Department of Commerce (1940–51).



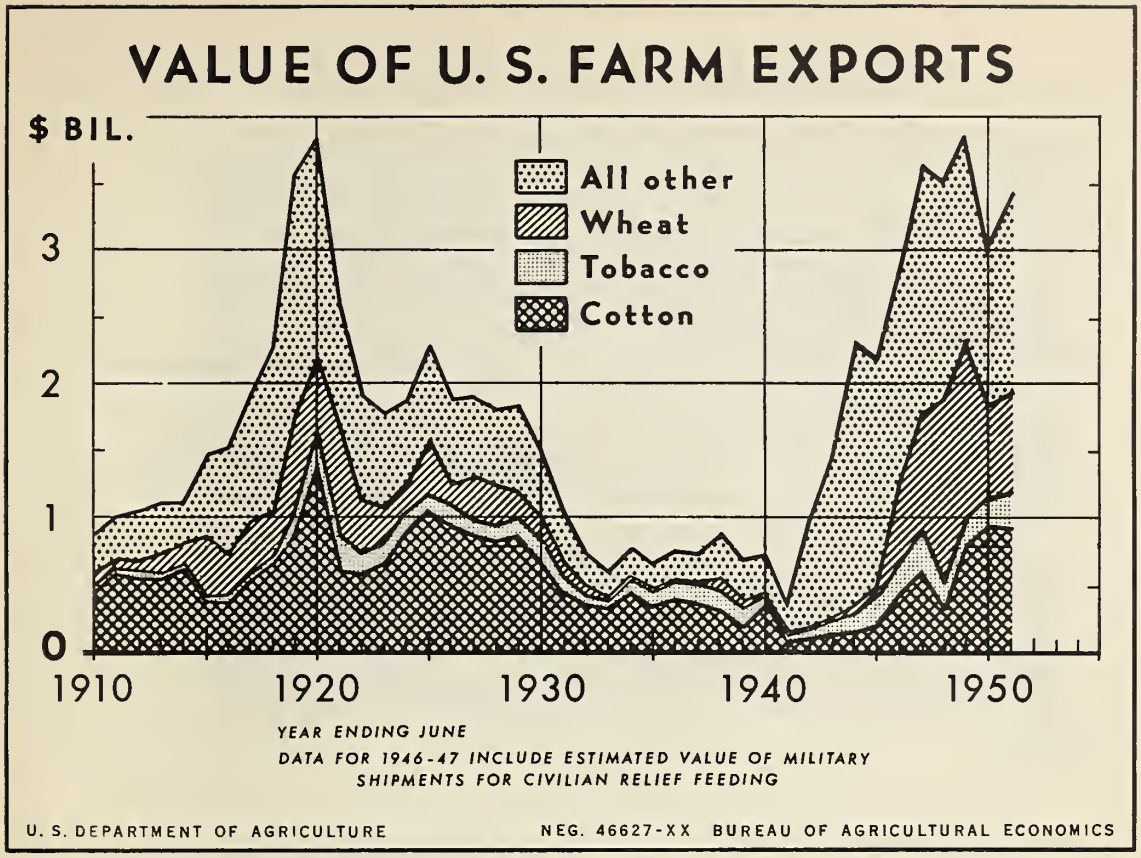
High level economic activity and employment and generally higher prices have resulted in a steady increase in personal income since Korea. In contrast consumer spending has been rather erratic. The buying wave during the third quarter of 1950 resulted largely from anticipations of price increases and widespread fears of shortages of some types of consumer goods. Consumers became more cautious during the fourth quarter when international tensions eased somewhat. Chinese intervention in Korea brought a renewal of heavy consumer buying during the first quarter of 1951, but spending again slackened during the subsequent quarter. Further gains in personal income are likely over the next 12 months.

Consumer expenditure and personal income, total and disposable, United States 1935–50 and by quarters, January 1950–June 1951

Year	Consumer expenditures	Disposable personal income	Personal income payments	Year	Consumer expenditures	Disposable personal income	Personal income payments
	Billion dollars	Billion dollars	Billion dollars		Billion dollars	Billion dollars	Billion dollars
1935	56.2	58.0	59.9	1950	193.6	204.3	224.7
1936	62.5	66.1	68.4				
1937	67.1	71.1	74.0	1950 1/			
1938	64.5	65.5	68.3	1st. qr.	184.7	197.3	216.3
1939	67.5	70.2	72.6	2nd. qr.	188.7	197.5	217.1
				3rd. qr.	202.5	207.1	227.3
1940	72.1	75.7	78.3	4th. qr.	198.4	215.2	238.3
1941	82.3	92.0	95.3				
1942	91.2	116.7	122.7	1951 1/			
1943	102.2	132.4	150.3	1st. qr.	208.2	217.5	244.1
1944	111.6	147.0	165.9	2nd. qr.	201.7	222.8	250.0
1945	123.1	151.1	171.9				
1946	146.9	158.9	177.7				
1947	165.6	169.5	191.0				
1948	177.9	188.4	209.5				
1949	180.2	186.4	205.1				

1/ Quarterly totals seasonally adjusted at annual rates.

Source: The Survey of Current Business, U. S. Department of Commerce.



Following World War I, the value of agricultural exports fell sharply from its 1920 peak to a low in 1941. During and after World War II the value of these exports rose rapidly, reflecting the disruption of agriculture in Western Europe and extensive U. S. foreign aid during that period. Both a large increase in the quantity and a larger increase in the price contributed to the rise after 1941. In 1950-51 the total value of agricultural exports was 3.4 billion dollars, up 14 percent from the preceding year. In the fiscal year 1951-52 the value of agricultural exports is expected to be somewhat higher than in 1950-51.

Value of exports of cotton, tobacco, wheat, and total agricultural products, United States, 1910–51 1/

Year ending June	Cotton 2/	Tobacco 3/	Wheat 4/	Other	Total agricultural products	Year ending June	Cotton 2/	Tobacco 3/	Wheat 4/	Other	Total agricultural products
	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars		Million dollars	Million dollars	Million dollars	Million dollars	Million dollars
1910	450	38	95	286	869	1932	338	86	84	244	752
1911	585	39	71	334	1,029	1933	322	63	25	180	590
1912	566	43	79	360	1,048	1934	438	100	26	223	787
1913	547	49	142	383	1,121	1935	327	121	14	207	669
1914	610	54	142	306	1,112	1936	392	141	4	229	766
1915	373	44	428	629	1,474	1937	374	130	10	218	732
1916	365	53	303	795	1,516	1938	305	149	105	332	891
1917	519	60	391	996	1,966	1939	175	144	69	295	683
1918	654	70	326	1,229	2,279						
1919	868	190	693	1,828	3,579	1940	340	65	32	301	738
						1941	67	39	25	219	350
1920	1,380	273	547	1,650	3,850	1942	97	74	25	836	1,032
1921	599	238	844	925	2,606	1943	134	102	33	1,228	1,497
1922	594	157	377	787	1,915	1944	143	152	55	1,955	2,305
1923	657	146	276	719	1,798	1945	184	235	80	1,692	2,191
1924	899	168	176	624	1,867	1946	417	275	563	1,539	2,854
1925	1,054	132	404	690	2,280	1947	589	325	876	1,823	3,613
1926	914	167	167	644	1,892	1948	331	205	1,361	1,608	3,505
1927	860	136	318	594	1,908	1949	807	225	1,300	1,498	3,830
1928	813	136	288	578	1,815						
1929	861	148	197	641	1,847	1950	944	235	661	1,147	2,987
						1951	935	273	728	1,473	3,409
1930	667	148	192	489	1,496						
1931	422	142	118	356	1,038						

1/ Includes army civilian supply shipments beginning July 1945. 2/ Excluding linters.
3/ Unmanufactured leaf. 4/ Includes flour from United States wheat only, beginning January 1935. Values at shipside in U. S.

Data from "Foreign Agricultural Trade" issued by Office of Foreign Agricultural Relations, U.S.D.A.

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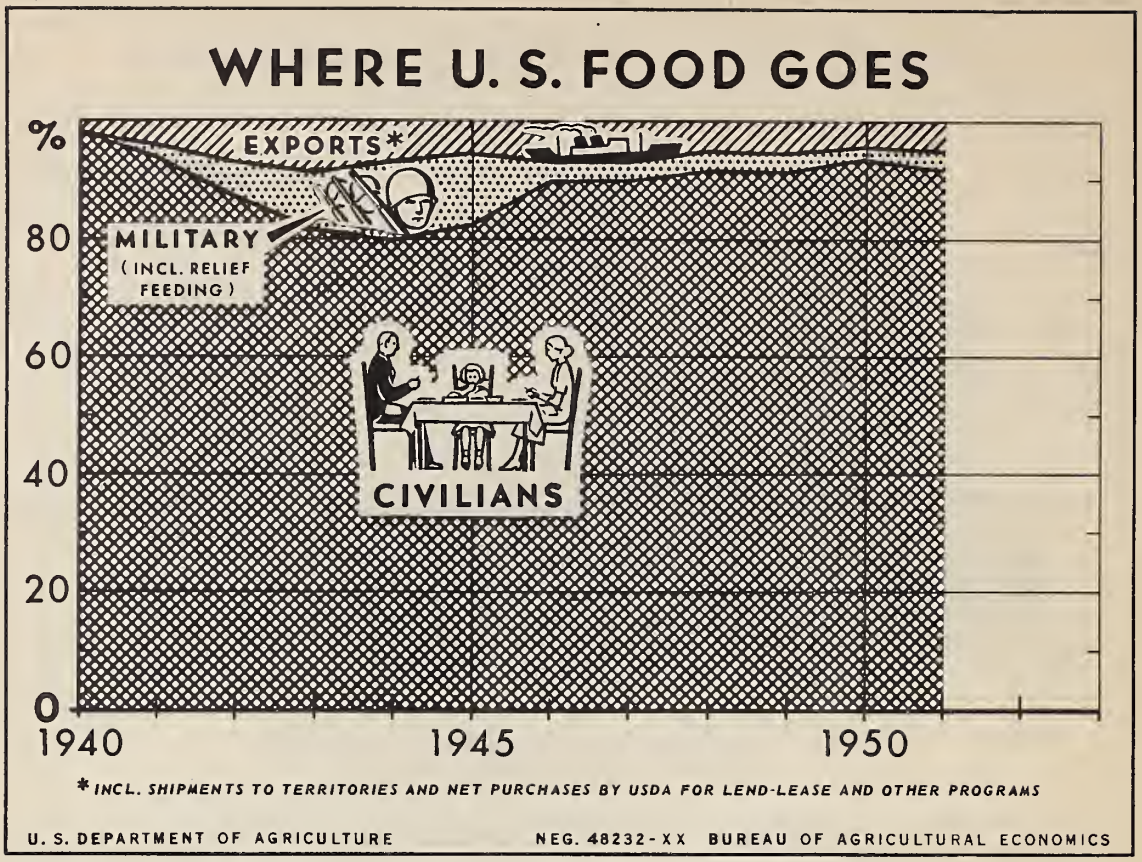


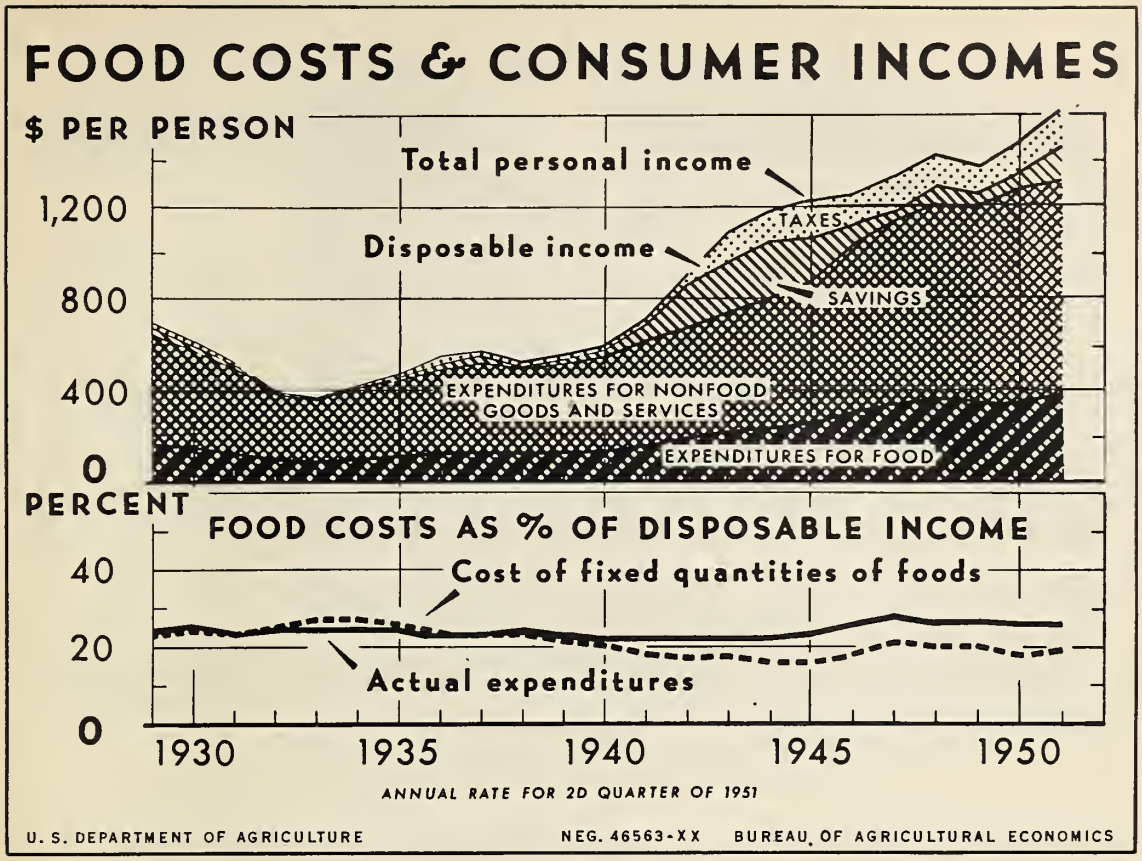
Our civilian population is the most important outlet for the food produced in this country. Since the end of World War II, military agencies have taken only a small part of the total food available for distribution in the U. S. in each year. Exports, on the other hand, have continued to account for a much greater share of the annual food supply than before the war. Our large exports since the war have gone principally to cover rehabilitation and relief needs.

Total food disappearance, United States, average 1935–39, annual 1940–51 1/

Year	Percentage of food disappearance in each year				Percentage of 1935-39 food disappearance			
	Total food disappearance 2/	Civilian	Military including military civilian feeding	Exports and shipments 3/	Total food disappearance 2/	Civilian	Military including military civilian feeding	Exports and shipments 3/
	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent
1935-39 av.	100.0	97.5		2.5	100.0	97.5		2.5
1940	100.0	98.0		2.0	109.6	107.4		2.2
1941	100.0	93.8	2.0	4.2	114.4	107.3	2.3	4.8
1942	100.0	87.2	5.8	7.0	125.6	109.5	7.3	8.8
1943	100.0	81.4	9.6	9.0	131.3	106.9	12.7	11.7
1944	100.0	79.7	13.2	7.1	139.9	111.4	18.4	10.1
1945	100.0	82.3	12.0	3/ 5.7	136.4	112.2	16.4	3/ 7.8
1946	100.0	89.7	3.2	3/ 7.1	136.7	122.6	4.3	3/ 9.8
1947	100.0	89.7	3.3	3/ 7.0	137.7	123.7	4.5	3/ 9.5
1948	100.0	91.4	3.5	5.1	132.8	121.4	4.7	6.7
1949	100.0	91.1	3.2	5.7	135.9	123.9	4.3	7.7
1950 4/	100.0	93.3	5/ 2.0	4.7	138.1	128.9	5/ 2.7	6.5
1951	100.0	90.9	3.5	5.6	141.0	128.2	5.0	7.8

1/ Both the total disappearance figure and the breakdown are on an index number basis. They represent quantities weighted by average farm prices in the period 1935-39.
2/ Includes both domestically produced and imported foods, and change in commercial stocks.
3/ Includes United States Department of Agriculture programs for lend-lease, UNRRA and others. Excludes exports under military programs for civilian feeding in occupied areas; these are included with military purchases. Export data beginning 1945 include transfers for relief feeding from military stocks in the United States.
4/ Preliminary.
5/ Excludes grain products and some other foods for civilian feeding in Germany, formerly purchased by the Army but procured through ECA in 1950.

Data published currently in The National Food Situation (BAE).



Per capita expenditures for food have increased about 10 percent since the beginning of the Korean War. However, consumers spent the same proportion of total disposable income for food in April-June 1951 that they did in April-June 1950, the quarter immediately preceding the outbreak in Korea. The same quantities and descriptions of food which accounted for 23 percent of disposable income during 1935-39 could have been purchased for only 19 percent of income in early 1951. However, civilian consumption of food per person in 1951 probably will be about 13 percent above prewar and slightly higher than in 1950.

Per capita food cost and expenditure related to total and disposable income, United States average, 1929–51

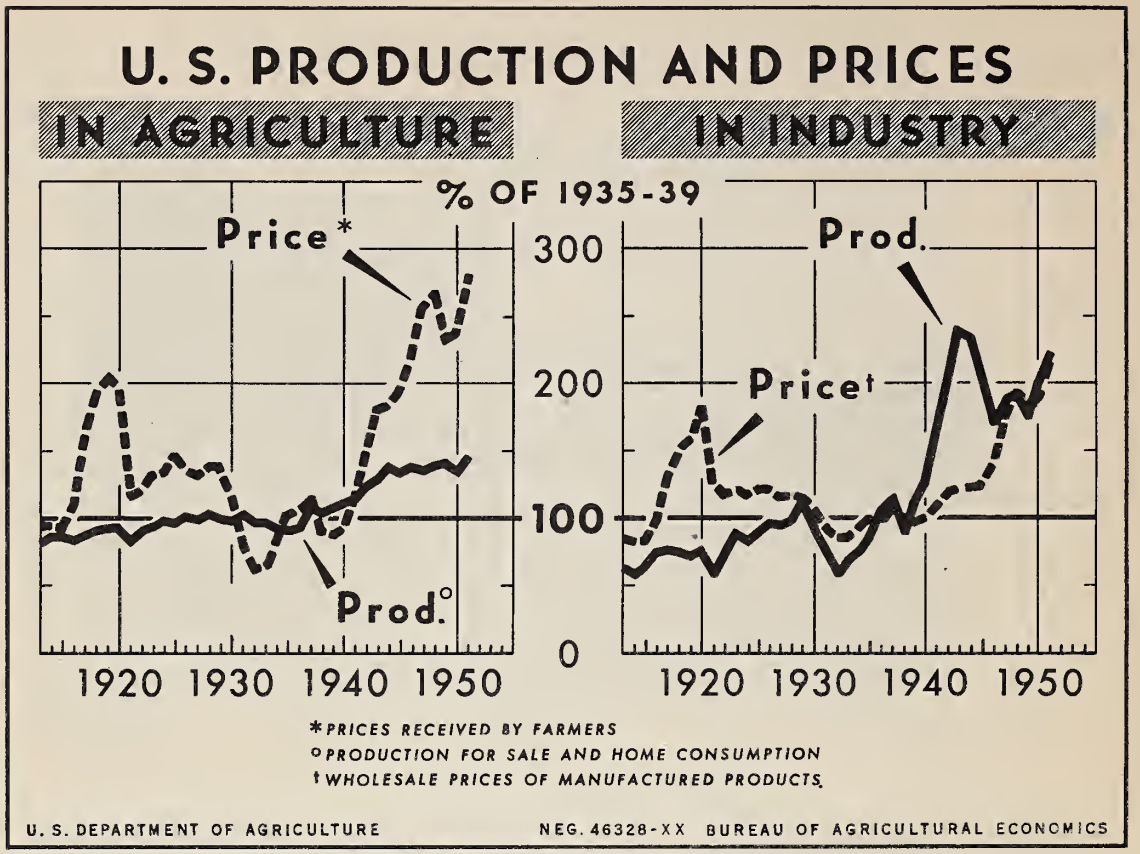
Year	Total personal income 1/	Disposable personal income 1/	Total expenditure for consumer goods and services 1/	Food expenditure				Cost to consumer of fixed quantities of food representing 1935–39 average annual consumption per person		
				Actual 1/	As percentage of –			Actual 2/	As percentage of –	
					Total income	Disposable income	Total expenditure for goods and services		Total income	Disposable income
	Dollars	Dollars	Dollars	Dollars	Percent	Percent	Percent	Dollars	Percent	Percent
1929	694	673	642	160	23	24	25	155	22	23
1930	615	595	572	146	24	25	26	145	24	24
1931	520	505	490	118	23	23	24	117	22	23
1932	392	381	392	91	23	24	23	95	24	25
1933	369	358	367	86	23	24	23	97	26	27
1934	419	406	408	96	23	24	24	110	26	27
1935	468	453	439	107	23	24	24	120	26	26
1936	530	513	485	119	22	23	25	122	23	24
1937	571	548	518	127	22	23	25	126	22	23
1938	523	501	494	120	23	24	24	114	22	23
1939	551	533	512	120	22	23	23	112	20	21
1935–39	529	510	490	118.6	22	23	24	118.6	22	23
1940	589	569	542	128	22	22	24	113	19	20
1941	710	686	613	150	21	22	24	126	18	18
1942	904	860	672	186	21	22	28	150	17	17
1943	1,092	963	743	213	20	22	29	172	16	18
1944	1,191	1,055	801	229	19	22	29	171	14	16
1945	1,221	1,073	874	250	20	23	29	176	14	16
1946	1,249	1,117	1,032	292	23	26	28	201	16	18
1947	1,317	1,169	1,142	329	25	28	29	244	19	21
1948	1,420	1,279	1,206	360	25	27	29	256	18	20
1949	1,367	1,243	1,201	338	25	27	28	243	18	20
1950	1,472	1,339	1,269	346	24	26	27	246	17	18
1951										
1st Qtr.	1,582	1,410	1,349	3/ 377	24	27	28	272	17	19
2nd Qtr.	1,615	1,439	1,303	3/ 375	23	26	29	274	17	19

1/ Computed from aggregate income and expenditure data of the Bur. of Foreign and Dom. Com., published in Survey of Current Business (National Income supplement 1951 and Aug. 1951 issue), using total U. S. population as estimated by the Bur. of the Census and adjusted for underenumeration of children by the Bur. of Agr. Econ.

2/ Cost to consumers of quantities of foods representing average annual consumption per person during 1935–39 is calculated by taking 1935–39 actual food expenditure ($118.6) and applying to this base cost a U. S. average consumer's food price index. The index is a weighted average of indexes representing (1) retail food prices in 56 cities (Bur. of Labor Statis.), (2) retail food prices in other cities and towns, and (3) prices received by producers applied to foods consumed on farms where produced.

3/ Estimated by the Bur. of Agr. Econ. from expenditures for food and alcoholic beverages reported by the Bur. of Foreign and Dom. Com.

Data published quarterly in Marketing and Transportation Situation (BAE).



In agriculture, prices have varied much more and production much less than in industry. During and immediately after both World Wars farm product prices rose more than wholesale prices of manufactured goods. The weakening in demand following each war was reflected in rather sharp declines in prices of agricultural products with little or no reduction in output. In industry, on the other hand, price declines were moderated by smaller output. In 1951, prices received for farm products and wholesale prices of manufactured commodities are both likely to average somewhat above their 1948 peaks.

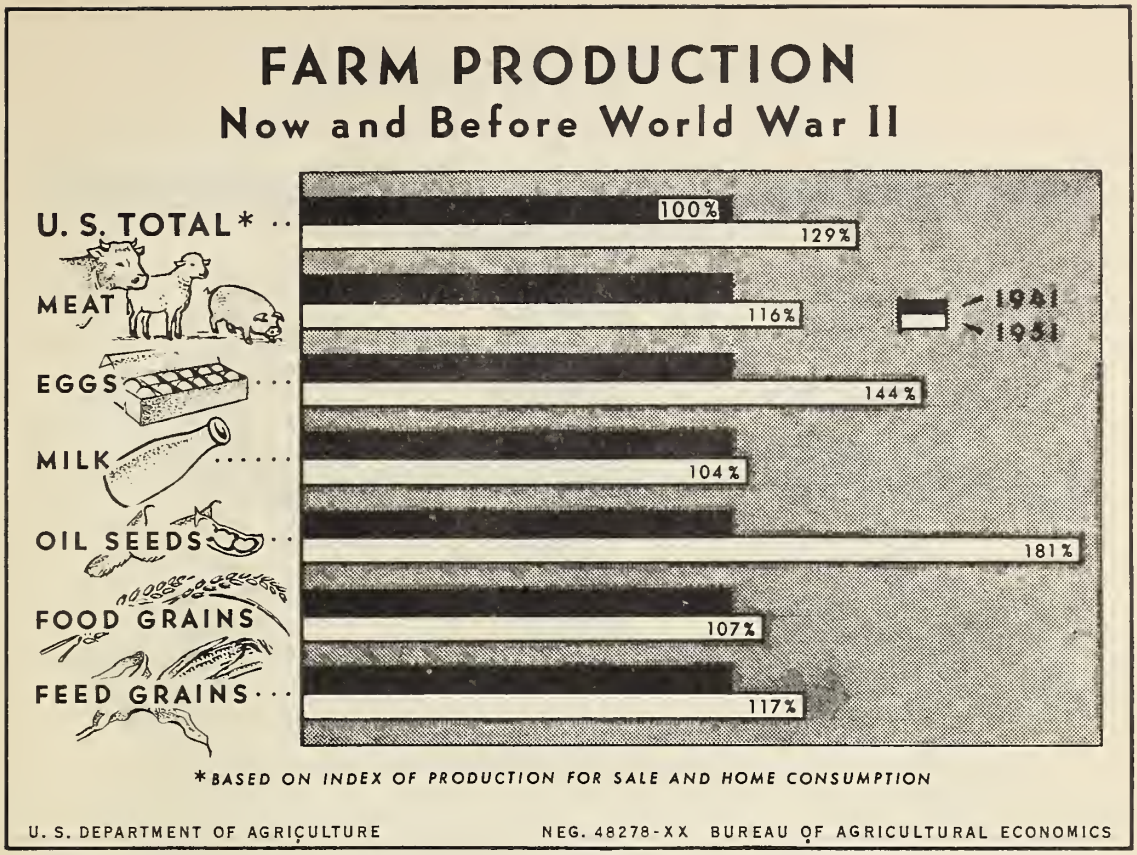
Agricultural and industrial production and prices, United States, 1913–51
Index numbers (1935–39 = 100)

Year	Agricultural		Industrial		Year	Agricultural		Industrial	
	Production	Price received by farmers	Production	Wholesale price of manufactured products		Production	Price received by farmers	Production	Wholesale price of manufactured products
1913	81	95	63	84	1935	91	102	87	99
1914	86	95	58	82	1936	94	107	103	99
1915	86	93	64	83	1937	106	114	113	105
1916	83	111	75	99	1938	103	91	89	99
1917	86	166	76	132	1939	107	89	109	97
1918	90	193	75	151					
1919	91	204	72	158	1940	110	93	125	99
					1941	113	115	162	108
1920	92	198	75	181	1942	124	148	199	119
1921	83	116	58	125	1943	129	179	239	121
1922	91	122	73	117	1944	137	183	235	122
1923	94	133	88	120	1945	134	193	203	123
1924	98	134	82	116	1946	137	219	170	140
1925	97	146	90	121	1947	136	257	187	176
1926	100	136	96	121	1948	138	266	192	192
1927	98	132	95	115	1949	141	233	176	183
1928	102	139	99	116					
1929	99	138	110	114	1950	138	239	200	189
					1951 1/	146	281	223	214
1930	98	117	91	106					
1931	102	81	75	93					
1932	96	61	58	85					
1933	96	65	69	85					
1934	93	84	75	94					

1/ Forecast.

Industrial production data compiled from records of the Federal Reserve Board; wholesale price of manufactured products from Bureau of Labor Statistics.

Index of agricultural production published currently in Farm Income Situation; prices received by farmers from Agricultural Prices (BAE).



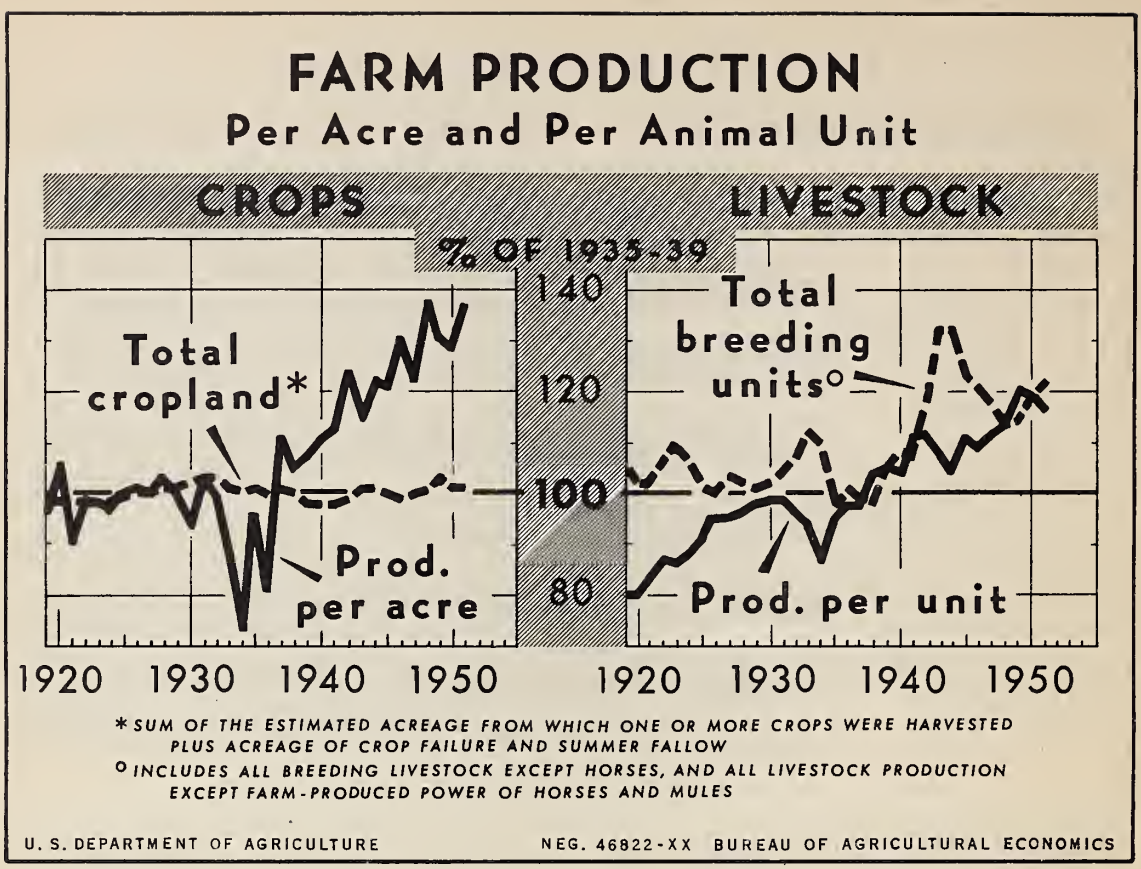
Total farm production in 1951 is the largest of record. It exceeds that of 1941 by 29 percent and is about 45 percent larger than the prewar average. Virtually all commodity groups contribute to the increase from the 1950 volume of production, with cotton showing the greatest gain.

Farm production: Selected items, United States, 1941 and 1951

Item	Unit	1941	1951 1/	Item	Unit	1941	1951 1/
Meat 2/	Mil.lb.			Feed grains	1,000 tons		
Beef and veal		9,118	10,400	Corn		74,253	89,796
Lamb and mutton		923	520	Oats		18,920	22,293
Pork (excl. lard)		9,528	11,750	Barley		8,702	6,123
				Sorghums		3,179	4,420
Total		19,569	22,670				
				Total		105,054	122,632
Oilseeds	1,000 tons						
				Milk	Mil.lb.	115,268	119,500
Flaxseed		900	995				
Soybeans		3,216	8,102	Eggs	Mil.	41,878	60,400
Peanuts		738	913				
Cottonseed		4,553	6,982				
Total		9,407	16,992				
				United States total	Percent	100	129
Food grains	1,000 tons						
Wheat		28,259	29,949				
Rye		1,229	704				
Rice		1,155	2,155				
Buckwheat		145	97				
Total		30,788	32,905				

1/ August estimate.
2/ Production from total United States slaughter.

Index of production for sale and home consumption published periodically in Farm Income Situation; other data from crop and livestock reports and Livestock and Meat Situation (BAE).



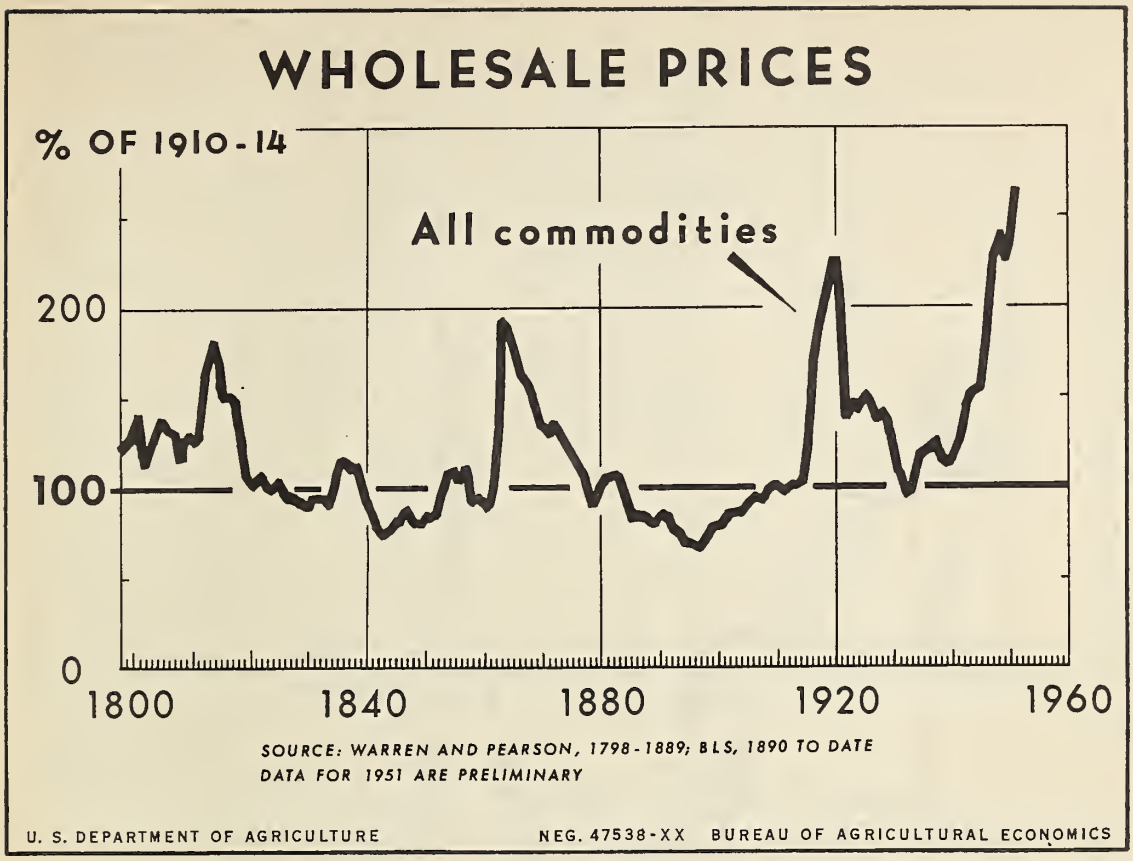
The total area of cropland has changed very little since World War I but higher yields have contributed materially to greater farm production. Higher yields have resulted primarily from increased use of fertilizer, more productive hybrids and varieties of seeds, more spraying and dusting and more favorable weather in recent years. On the livestock side both a greater number of breeding units and more production per unit have increased total production of meat animals and animal products. Our farms are well equipped for high production and the possibilities of farm technology, that has meant so much in the past, are far from exhausted.

Production per acre and per animal unit, United States, 1919–51
Index numbers (1935–39 = 100)

Year	Total cropland	Crop production per acre	Animal units	Production per animal unit	Year	Total cropland	Crop production per acre	Animal units	Production per animal unit
1919	100	96	105	80	1937	101	111	99	98
					1938	100	105	98	104
1920	99	106	102	80	1939	98	107	105	105
1921	99	90	102	83					
1922	98	98	106	87	1940	98	111	108	104
1923	98	98	110	86	1941	98	113	107	111
1924	98	97	106	88	1942	99	124	118	112
					1943	101	115	132	108
1925	99	100	101	91	1944	101	122	132	104
1926	100	101	100	95					
1927	100	100	103	95	1945	100	121	123	111
1928	101	103	102	96	1946	99	130	121	109
1929	101	100	101	98	1947	100	122	118	111
					1948	101	138	113	113
1930	102	94	102	99	1949	103	130	114	120
1931	103	103	104	99					
1932	103	99	107	97	1950	101	128	119	119
1933	101	89	112	95	1951 1/	101	137	122	116
1934	100	73	110	87					
1935	101	96	97	95					
1936	100	81	101	98					

1/ Preliminary.

Based on data from crop and livestock reports (BAE); not regularly published elsewhere in this form.



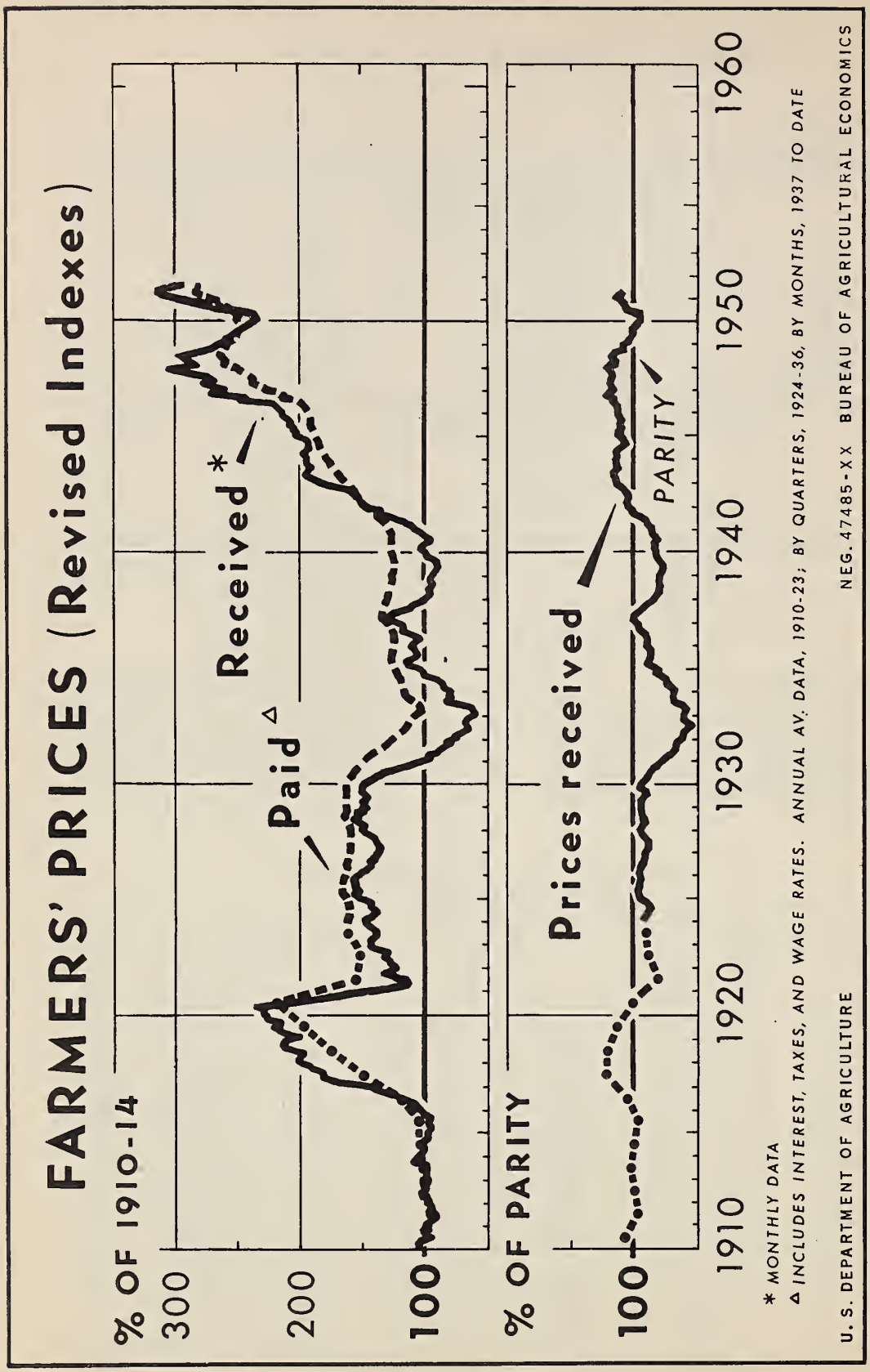
Each of the war periods in the Nation's history brought sharp advances in prices, and except for the recent war period, sharp drops thereafter. Wholesale prices declined in 1949, but much of the drop was accounted for by farm products and foods. Under the impact of an expanding national defense program prices rose sharply from mid-1950 to early 1951. Following the peak in March 1951 average wholesale prices have eased off gradually and for the year 1951 may average around 10 to 15 percent above last year.

Wholesale prices of all commodities, United States, 1798–1951
Index numbers (1910–14 = 100)

Year	All commodities	Year	All commodities	Year	All commodities	Year	All commodities	Year	All commodities	Year	All commodities	Year	All commodities	Year	All commodities	Year	All commodities
1798	122	1820	106	1842	82	1864	193	1886	82	1908	92	1930	126				
1799	126	1821	102	1843	75	1865	185	1887	85	1909	99	1931	107				
		1822	106	1844	77	1866	174	1888	86			1932	95				
1800	129	1823	103	1845	83	1867	162	1889	81	1910	103	1933	96				
1801	142	1824	98	1846	83	1868	158			1911	95	1934	109				
1802	117	1825	103	1847	90	1869	151	1890	82	1912	101	1935	117				
1803	118	1826	99	1848	82			1891	82	1913	102	1936	118				
1804	126	1827	98	1849	82	1870	135	1892	76	1914	99	1937	126				
1805	141	1828	97			1871	130	1893	78	1915	101	1938	115				
1806	134	1829	96	1850	84	1872	136	1894	70	1916	125	1939	112				
1807	130			1851	83	1873	133	1895	71	1917	172						
1808	115	1830	91	1852	88	1874	126	1896	68	1918	191	1940	115				
1809	130	1831	94	1853	97	1875	118	1897	68	1919	202	1941	127				
		1832	95	1854	108	1876	110	1898	71			1942	144				
1810	131	1833	95	1855	110	1877	106	1899	77	1920	226	1943	151				
1811	126	1834	90	1856	105	1878	91			1921	143	1944	152				
1812	131	1835	100	1857	111	1879	90	1900	82	1922	141	1945	155				
1813	162	1836	114	1858	93			1901	81	1923	147	1946	177				
1814	182	1837	115	1859	95	1880	100	1902	86	1924	143	1947	222				
1815	170	1838	110			1881	103	1903	87	1925	151	1948	241				
1816	151	1839	112	1860	93	1882	108	1904	87	1926	146	1949	226				
1817	151			1861	89	1883	101	1905	88	1927	139						
1818	147	1840	95	1862	104	1884	93	1906	90	1928	141	1950	236				
1819	125	1841	92	1863	133	1885	85	1907	95	1929	139	1951	1/266				

1/ Preliminary.

Source: Bureau of Labor Statistics' index numbers converted to a 1910–14 base by BAE.



The rising tempo of economic activity created a strong demand for farm products in the last half of 1950. This, combined with short supplies of some commodities and speculation in the internationally traded farm products, resulted in a substantial rise in the general level of farm product prices following the outbreak in Korea. The index of prices received by farmers reached an all time high in February this year. Farm products prices, especially crops, began to weaken somewhat in March with the prospect of a near-record crop production in 1951. The index of prices paid, interest, taxes and wage rates reached a record high in April 1951. The parity ratio in January-July 1951 averaged 109, about 12 points above the average for January-July 1950.

Price paid by farmers for commodities, interest, taxes and wage rates. 1/ Index (1910–14 = 100)

Annual, 1910–23

1910—97	1912—101	1914—103	1916—116	1918—173	1920—214	1922—151
1911—98	1913—101	1915—105	1917—148	1919—197	1921—155	1923—159

By quarters, 1924–36 and by months, 1937–Aug. 1951

Year	Jan. 15	Feb. 15	Mar. 15	Apr. 15	May 15	June 15	July 15	Aug. 15	Sept. 15	Oct. 15	Nov. 15	Dec. 15	Average
1924	—	—	160	—	—	159	—	—	160	—	—	161	160
1925	—	—	165	—	—	164	—	—	163	—	—	162	164
1926	—	—	161	—	—	162	—	—	160	—	—	159	160
1927	—	—	159	—	—	159	—	—	159	—	—	159	159
1928	—	—	162	—	—	164	—	—	162	—	—	161	162
1929	—	—	162	—	—	161	—	—	160	—	—	159	160
1930	—	—	157	—	—	154	—	—	150	—	—	144	151
1931	—	—	138	—	—	132	—	—	126	—	—	122	130
1932	—	—	117	—	—	112	—	—	110	—	—	107	112
1933	—	—	102	—	—	105	—	—	115	—	—	115	109
1934	—	—	118	—	—	118	—	—	122	—	—	123	120
1935	—	—	125	—	—	125	—	—	123	—	—	123	124
1936	—	—	122	—	—	122	—	—	126	—	—	127	124
1937	129	130	132	134	134	133	133	132	130	129	128	127	131
1938	127	126	126	125	125	124	124	123	122	122	122	123	124
1939	123	123	122	122	123	122	121	121	123	123	123	123	123
1940	124	124	125	125	125	123	123	123	123	123	123	124	124
1941	125	125	126	128	129	130	133	134	137	138	139	141	132
1942	143	145	147	149	150	151	152	153	154	156	158	159	151
1943	161	164	166	168	70	171	172	172	172	175	175	176	170
1944	178	179	180	181	132	182	182	183	183	183	184	184	182
1945	186	187	188	189	190	190	190	189	189	191	191	192	189
1946	193	195	196	197	199	202	210	213	212	219	224	223	207
1947	227	229	234	237	239	237	239	241	245	247	248	253	239
1948	261	257	257	260	261	262	262	260	259	257	257	256	259
1949	255	252	255	254	253	252	250	249	248	246	245	246	250
1950	248	248	250	250	253	254	256	258	261	261	263	265	255
1951	272	276	280	283	283	282	282	282					

Price received by farmers. 1/ 2/ Index (1910–14 = 100)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1910	107	105	107	106	104	103	101	100	103	102	101	100	103
1911	100	97	94	92	92	93	94	95	95	94	94	95	95
1912	96	97	98	102	103	101	99	98	98	100	99	98	99
1913	97	98	99	100	98	99	99	101	105	108	108	106	102
1914	105	106	105	103	103	102	102	101	100	97	97	98	102
1915	99	100	98	100	101	98	97	95	97	102	102	102	99
1916	105	107	108	109	110	111	113	119	127	133	141	142	119
1917	143	150	156	173	183	185	184	185	188	194	194	197	178
1918	201	204	203	202	200	197	201	209	217	215	212	214	206
1919	210	200	204	214	220	219	226	227	217	220	228	227	218
1920	229	229	229	235	237	236	229	211	201	188	169	149	212
1921	142	130	127	118	114	111	115	121	126	131	129	126	124
1922	119	127	129	128	133	133	133	127	127	133	139	143	131
1923	143	143	143	144	141	137	135	134	141	144	147	147	142
1924	147	145	139	140	138	136	139	146	140	147	148	151	143
1925	158	156	159	155	154	156	158	159	154	156	156	155	156
1926	154	154	149	151	149	147	142	140	143	139	140	138	146
1927	137	137	135	134	136	137	138	140	148	149	149	149	141
1928	148	145	147	150	155	150	152	146	149	148	146	148	149
1929	146	149	149	147	144	144	149	151	149	149	147	147	148
1930	145	141	136	137	134	129	118	115	119	114	110	105	125
1931	101	96	97	97	91	85	85	82	80	77	80	76	87
1932	71	68	70	68	63	59	63	65	66	63	63	63	65
1933	59	55	56	60	69	72	82	78	78	78	80	77	70
1934	77	83	84	83	82	85	87	95	101	100	101	101	90
1935	108	113	112	114	111	107	104	105	106	108	108	111	109
1936	108	110	107	107	105	108	115	121	121	119	119	122	114
1937	126	127	131	131	129	126	127	121	118	113	108	106	122
1938	103	99	99	97	95	96	98	93	95	95	97	98	97
1939	95	95	94	94	92	90	91	90	99	98	99	98	95
1940	99	103	102	101	101	97	98	95	98	100	102	103	100
1941	106	106	107	114	115	120	126	129	139	137	137	142	123
1942	148	150	150	153	153	153	156	160	163	167	170	175	158
1943	181	184	191	195	193	193	191	191	192	195	195	198	192
1944	198	196	199	199	196	194	193	191	194	196	198	202	196
1945	204	202	204	207	204	209	209	207	202	206	211	213	206
1946	212	212	214	215	216	221	243	247	242	268	262	262	234
1947	256	260	278	274	267	267	273	272	285	285	287	301	275
1948	306	279	283	288	288	292	297	289	287	273	267	266	285
1949	265	255	258	256	253	249	246	244	247	242	237	233	249
1950	235	237	237	241	247	247	263	267	272	268	276	286	256
1951	300	313	311	309	305	301	294	292					

1/ Revised January 1950. 2/ Average per unit production payments made on butterfat, milk, beef cattle, sheep, and lambs are included for the period October 1943–June 1946 inclusive.

Current data published in monthly price report, Agricultural Prices (BAE).

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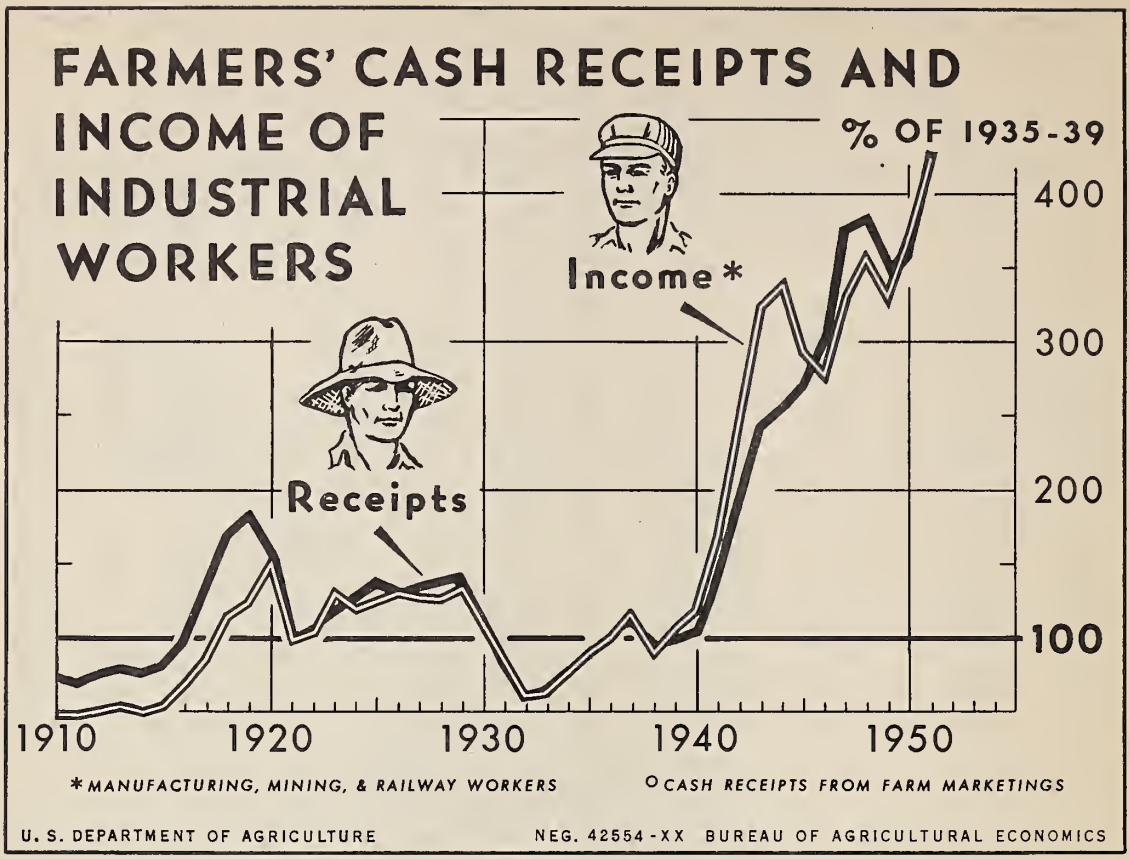


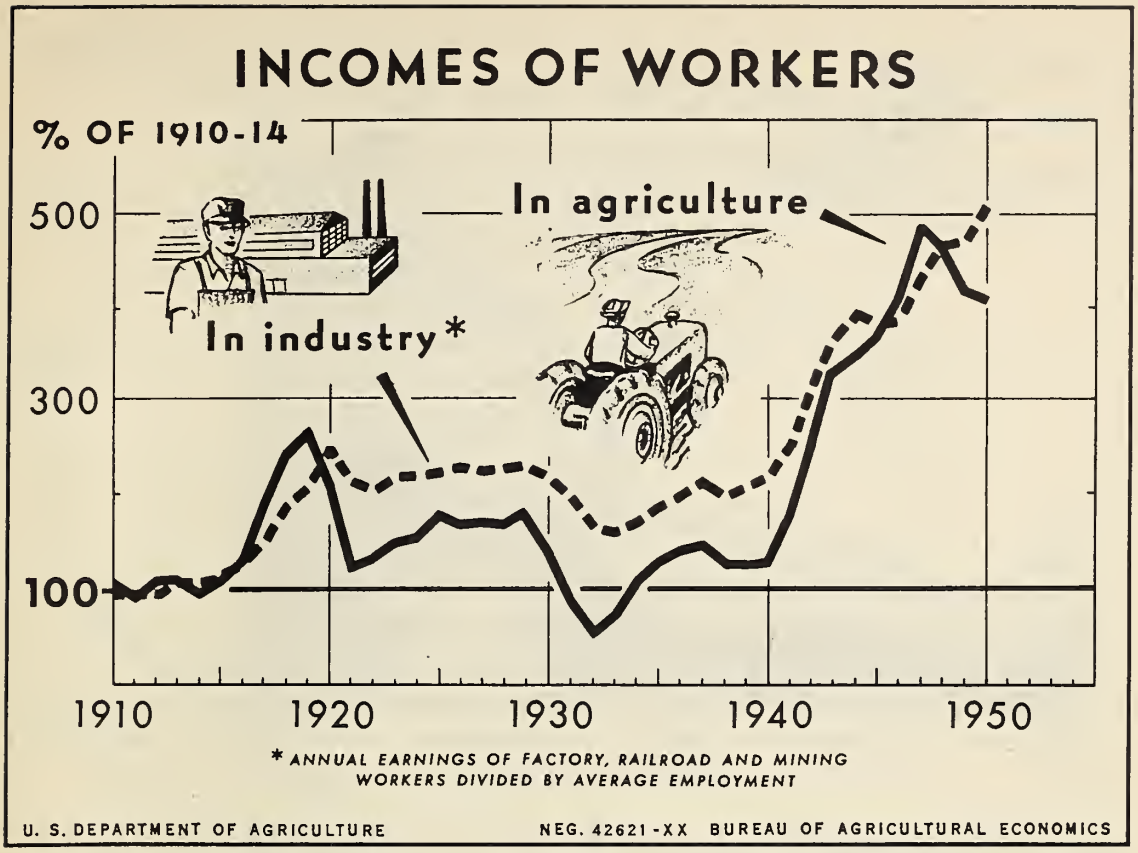
Cash receipts from farm marketings rose only slightly in 1950, while industrial workers' income was up substantially. Industrial workers' income in early 1950 responded quickly to the recovery in business activity, while farmers' cash receipts continued substantially below levels of a year earlier. Cash receipts in the second half of 1950, however, rose sharply under the stimulus of a strong demand following the Korean outbreak. For the entire year 1951, cash receipts are likely to register a somewhat greater rise than industrial workers' income.

Cash receipts from farm marketings and income of industrial workers, United States, 1910–50
Index numbers (1935–39 = 100)

Year	Cash receipts from farm marketings	Income of industrial workers 1/	Year	Cash receipts from farm marketings	Income of industrial workers 1/	Year	Cash receipts from farm marketings	Income of industrial workers 1/
1910	73	48	1925	138	125	1940	105	119
1911	70	47	1926	132	130	1941	140	167
1912	75	50	1927	135	127	1942	193	239
1913	78	53	1928	139	126	1943	243	323
1914	76	49	1929	142	133	1944	255	338
1915	80	53				1945	270	292
1916	97	68	1930	113	109	1946	312	277
1917	135	86	1931	80	84	1947	376	330
1918	169	115	1932	59	58	1948	383	356
1919	183	124	1933	67	61	1949	351	327
			1934	79	76			
1920	158	150	1935	89	86	1950	360	369
1921	102	101	1936	105	100	1951 2/	Over 400	425
1922	108	104	1937	111	117			
1923	120	130	1938	96	91			
1924	128	120	1939	99	106			

1/ Based largely on Bureau of Labor Statistics and Interstate Commerce Commission data. Includes wages of factory, mining, and Class I railway employees. Revised series.
2/ Tentative estimates

Data published in Farm Income Situation and The Demand and Price Situation (BAE).



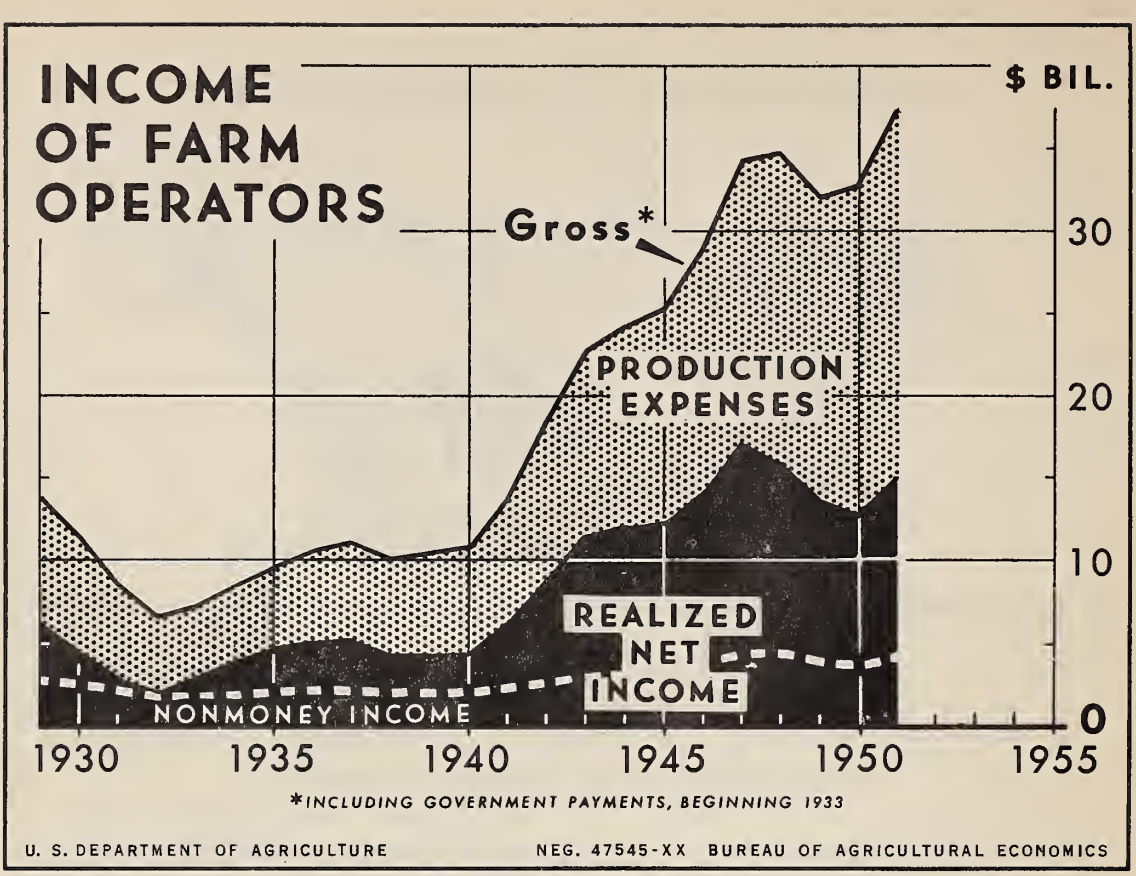
Farm output adjusts much more slowly than industrial production to short-run changes in demand and general business conditions. Demand conditions during World War II and for a while afterward brought about a sharper and greater rise in average farm income than in income of industrial workers through 1947. However, in 1948, 1949 and early 1950 weaker demand resulted in a rather sharp decline in average farm income, while industrial workers' income continued to rise. With strong demand for farm products following the Korean outbreak, average farm income has increased. Income per person engaged in farming in 1951 may reach nearly the same level relative to its 1910-14 average as industrial workers' income.

Average income of agricultural and industrial workers, United States, 1910–50
Index numbers (1910–14 = 100)

Year	Average net income per person engaged in agriculture 1/	Wage income per employed industrial worker 2/	Index numbers (1910–14 = 100): Average net farm income per person engaged in agriculture	Index numbers (1910–14 = 100): Wage income per employed industrial worker 2/	Year	Average net income per person engaged in agriculture 1/	Wage income per employed industrial worker 2/	Index numbers (1910–14 = 100): Average net farm income per person engaged in agriculture	Index numbers (1910–14 = 100): Wage income per employed industrial worker 2/
	Dollars	Dollars				Dollars	Dollars		
1910	374	605	101	99	1933	291	950	79	155
1911	352	593	95	97	1934	393	1,039	106	169
1912	374	604	101	98	1935	452	1,118	122	182
1913	386	631	102	103	1936	507	1,195	137	195
1914	364	634	98	103	1937	522	1,292	141	211
1915	377	656	104	107	1938	447	1,200	121	196
1916	469	740	127	121	1939	448	1,278	121	208
1917	693	864	187	141					
1918	890	1,121	241	183	1940	457	1,341	124	219
1919	977	1,253	264	204	1941	640	1,559	173	254
					1942	916	1,908	248	311
1920	766	1,488	207	243	1943	1,199	2,240	324	365
1921	429	1,294	116	211	1944	1,283	2,400	347	392
1922	466	1,245	126	203	1945	1,347	2,323	364	379
1923	544	1,344	147	219	1946	1,505	2,333	407	381
1924	569	1,343	154	219	1947	1,784	2,648	482	432
1925	652	1,365	176	223	1948	1,699	2,872	459	469
1926	617	1,390	167	227	1949	1,529	2,901	413	473
1927	627	1,384	169	226					
1928	618	1,398	167	228	1950	1,503	3,114	406	508
1929	657	1,410	178	230					
1930	502	1,318	136	215					
1931	331	1,192	89	194					
1932	227	978	61	160					

1/ Aggregate net income of farm operators (excluding value of inventory changes) plus wages of hired laborers, divided by average farm employment. (Revised series).
2/ Annual earnings of factory, railroad, and mining workers divided by average employment. (Revised series).

Data published annually in Farm Income Situation (BAE).



Both gross and net income declined during 1949 and the early months of 1950. Rising prices of farm products in the later months of 1950 brought gross income for the year as a whole to a level slightly higher than in 1949. But production expenses rose substantially, and 1950 net income dropped further to a postwar low of 12.7 billion dollars.

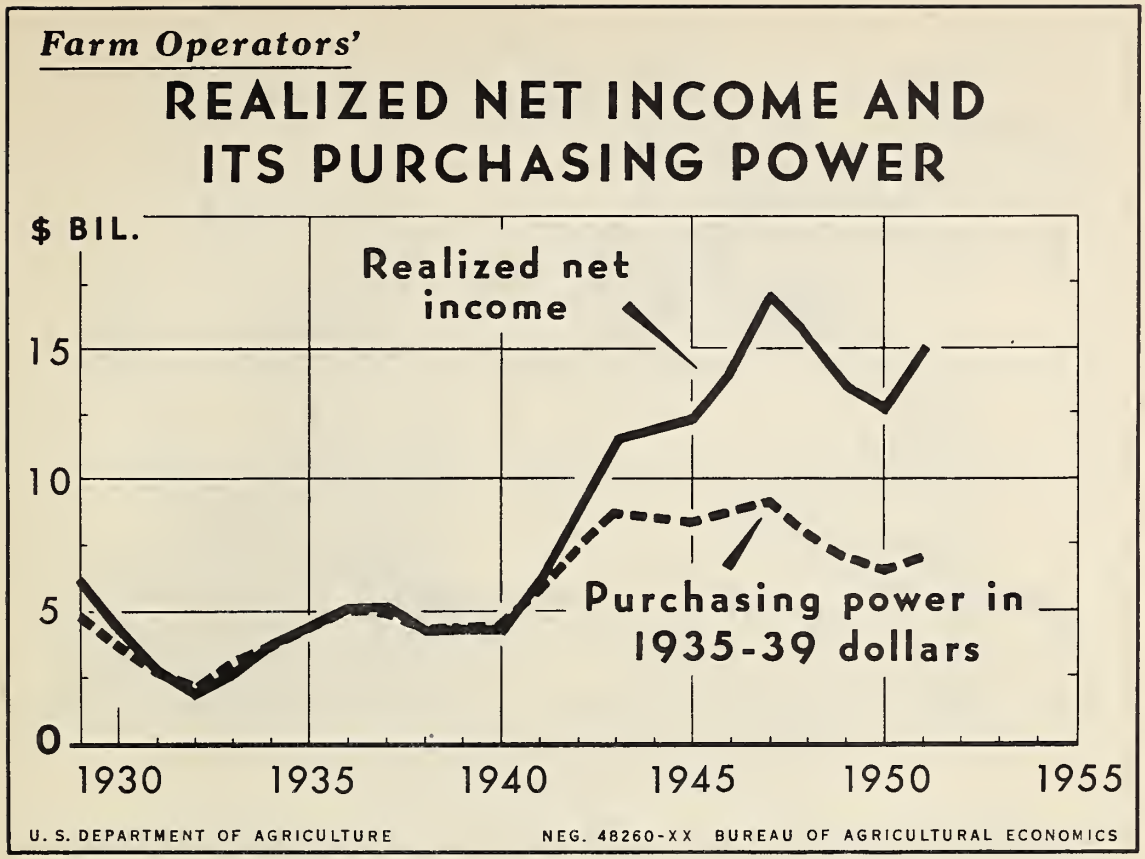
Gross income and production expenses are each setting new records in 1951. Net income, though up from 1950, is apparently still less than in 1948, and substantially below the 1947 peak.

Gross farm income, net income, and production expenses of farm operators, United States, 1910–51

Year	Gross farm income 1/	Production expenses	Realized net income from agriculture 2/	Year	Gross farm income 1/	Production expenses	Realized net income from agriculture 2/
	Million dollars	Million dollars	Million dollars		Million dollars	Million dollars	Million dollars
1910	7,349	3,556	3,793	1933	7,050	4,358	2,692
1911	7,075	3,595	3,480	1934	8,465	4,699	3,766
1912	7,556	3,839	3,717	1935	9,585	5,085	4,500
1913	7,817	3,980	3,837	1936	10,627	5,563	5,064
1914	7,633	4,064	3,569	1937	11,185	6,090	5,095
1915	7,866	4,162	3,704	1938	10,037	5,805	4,232
1916	9,523	4,786	4,737	1939	10,426	6,165	4,261
1917	13,145	6,097	7,048				
1918	16,242	7,483	8,759	1940	10,920	6,622	4,298
1919	17,681	8,349	9,332	1941	13,707	7,655	6,052
				1942	18,592	9,743	8,849
1920	15,919	8,989	6,921	1943	22,870	11,330	11,540
1921	10,447	6,722	3,725	1944	24,113	12,143	11,970
1922	10,877	6,669	4,208	1945	25,283	13,038	12,245
1923	11,956	7,005	4,951	1946	28,921	14,789	14,132
1924	12,607	7,379	5,228	1947	34,343	17,270	17,073
1925	13,596	7,373	6,223	1948	34,688	18,950	15,738
1926	13,192	7,402	5,790	1949	32,001	18,499	13,502
1927	13,230	7,464	5,766				
1928	13,468	7,769	5,699	1950	32,732	20,024	12,708
1929	13,832	7,702	6,130	1951 3/	37,500	22,250	15,250
1930	11,420	6,990	4,430				
1931	8,378	5,549	2,829				
1932	6,400	4,502	1,898				

1/ Not adjusted for inventory changes; beginning with 1933, includes Government payments.
2/ Includes Government payments.
3/ Preliminary estimates as of September 1951. Estimates made after the end of the year may vary from these by several hundred million dollars either way. Attention is also called to the fact that the estimates are of income realized during the year; that is, they do not include changes in inventories.

Data published periodically in Farm Income Situation (BAE).



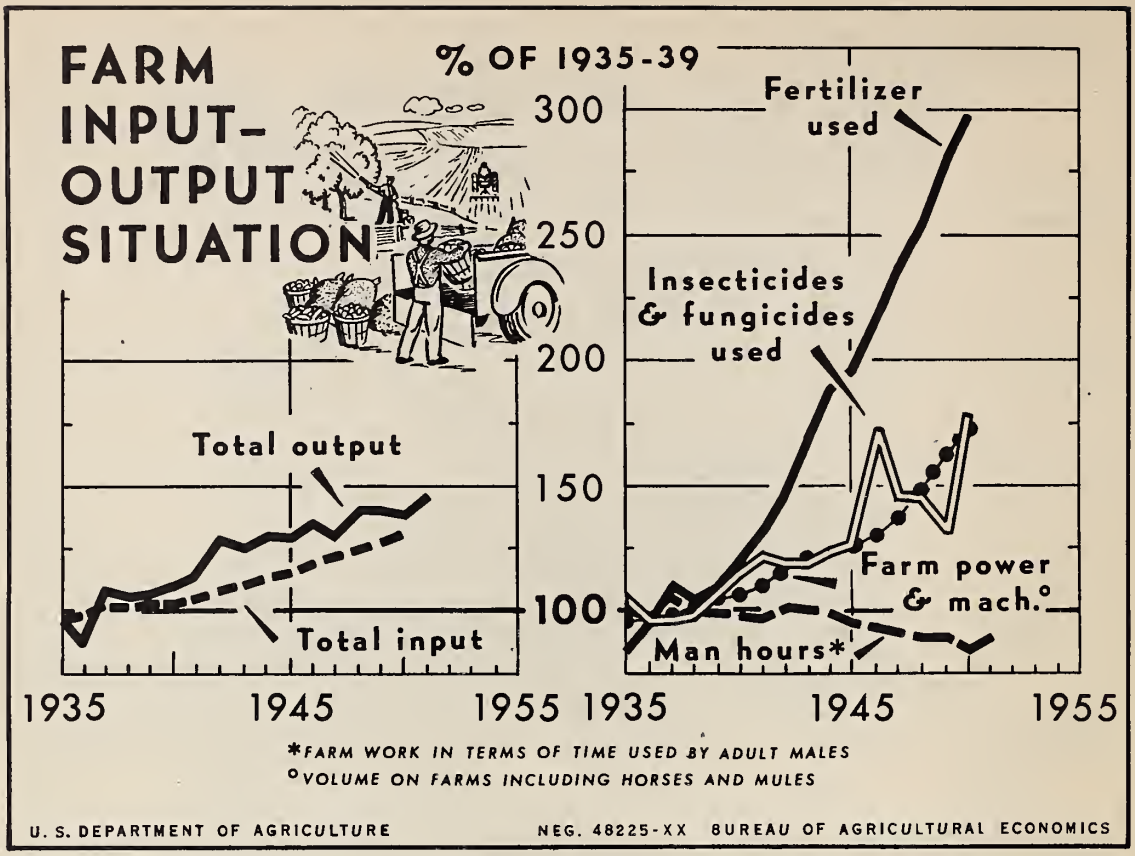
From 1947 to 1950, farmers' dollar incomes dropped 26 percent, their purchasing power 28 percent. In 1951, prices paid for items used in family living are at an all-time high; and while farmers' realized net income is perhaps 20 percent higher than in 1950, about three-fourths of the increase is offset by higher costs of farm family living. Higher costs have also offset about three-fourths of the increase since the pre-war years 1935-39.

Farm operators' realized net income and its purchasing power, United States, 1929–51

Year	Realized net income	Prices paid by farmers for commodities used in family living, 1935-39=100	Purchasing power in 1935-39 dollars	Year	Realized net income	Prices paid by farmers for commodities used in family living, 1935-39=100	Purchasing power in 1935-39 dollars
	Million dollars	Percent	Million dollars		Million dollars	Percent	Million dollars
1929	6,130	125	4,904	1942	8,849	121	7,313
				1943	11,540	134	8,612
1930	4,430	117	3,786	1944	11,970	142	8,430
1931	2,829	100	2,829				
1932	1,898	86	2,207	1945	12,245	147	8,330
1933	2,692	87	3,094	1946	14,132	163	8,670
1934	3,766	99	3,804	1947	17,073	192	8,892
				1948	15,738	203	7,753
1935	4,500	100	4,500	1949	13,502	197	6,854
1936	5,064	100	5,064				
1937	5,095	104	4,899	1950	12,708	199	6,386
1938	4,232	99	4,275	1951 1/	15,250	217	7,000
1939	4,261	97	4,393				
1940	4,298	98	4,386				
1941	6,052	105	5,764				

1/ Preliminary estimates as of September 1951. Estimates made after the end of the year may vary from these by several hundred million dollars either way. Attention is also called to the fact that the estimates are of income realized during the year; that is, they do not include changes in inventories.

Income data published periodically in Farm Income Situation; purchasing power is net income adjusted for changes in index of prices paid by farmers for items used in family living, Agricultural Prices (BAE).



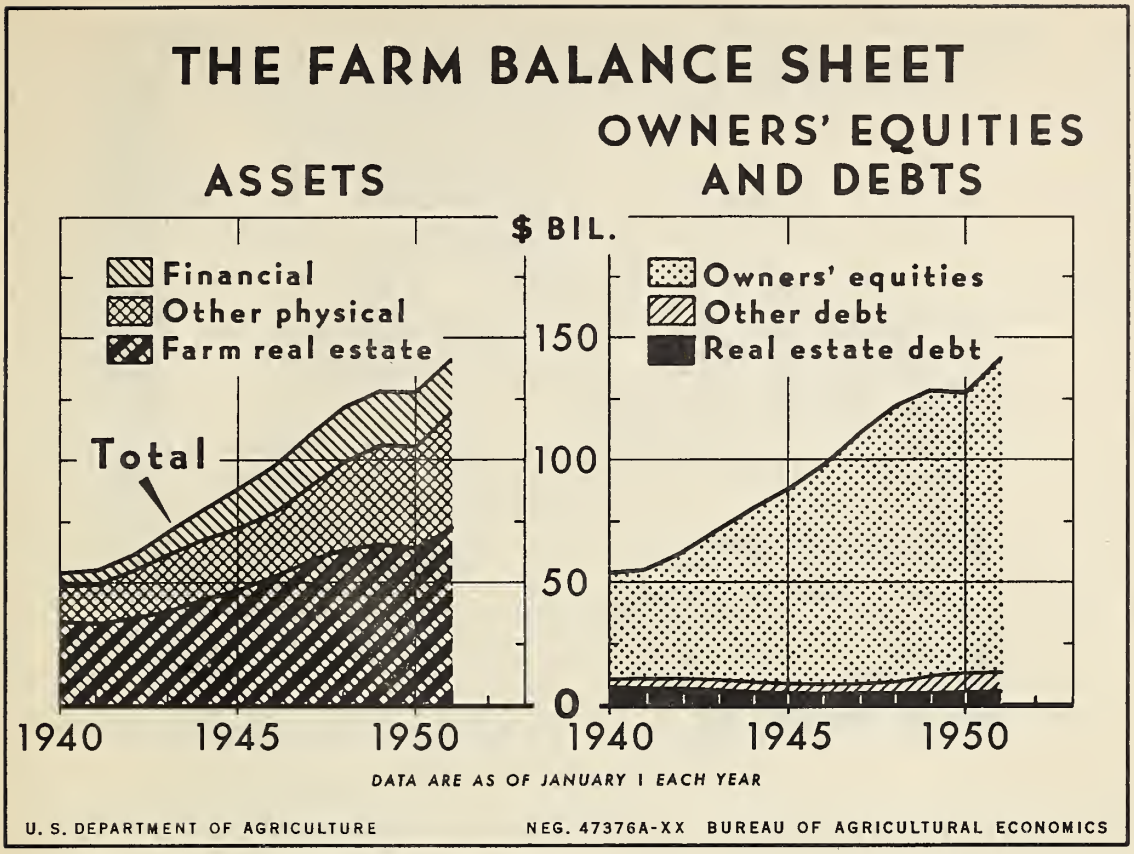
Modern farms are increasingly becoming production plants to convert machines, petroleum, fertilizer and other nonfarm goods into food, fiber, and tobacco. The large rise in farm output over the past decade was made possible largely by farmers' increased purchase and use of production goods from the nonfarm economy. Expenditures for motor vehicles, machinery, and petroleum products now constitute major production inputs on farms. Greater production has resulted from the marked expansion in use of fertilizer. Although insecticides and fungicides are not major inputs in terms of cost, their greater use has contributed significantly to higher yields. More output has been achieved with fewer man hours of work as power, machinery, fertilizer and other production inputs have been substituted for farm labor.

Farm output, total input, man-hours of farm work, volume of farm power and machinery, fertilizer consumption and farmers' expenditures for insecticides and fungicides, United States, 1935–51
Index numbers (1935–39 = 100)

Year	Farm output	Total input	Man-hours of farm work 1/	Volume of farm power and machinery 2/	Fertilizer consumption	Farmers' expenditures for insecticides and fungicides	Year	Farm output	Total input	Man-hours of farm work 1/	Volume of farm power and machinery 2/	Fertilizer consumption	Farmers' expenditures for insecticides and fungicides
1935	96	97	100	96	83	105	1945	129	115	95	126	195	128
1936	85	98	97	97	94	96	1946	134	118	93	130	216	170
1937	108	101	105	99	111	96	1947	129	121	91	137	236	147
1938	105	101	99	103	104	98	1948	140	123	90	150	264	145
1939	106	103	99	105	109	106	1949	140	128	90	163	279	131
1940	110	103	98	106	121	114	1950	138	130	84	173	296	178
1941	114	105	97	110	132	122	1951	146		89			
1942	128	108	101	116	146	118							
1943	125	110	100	121	168	118							
1944	130	113	100	121	187	124							

1/ In terms of the time required by average adult male workers.
2/ Includes horses and mules.

Data shown here not regularly published elsewhere.

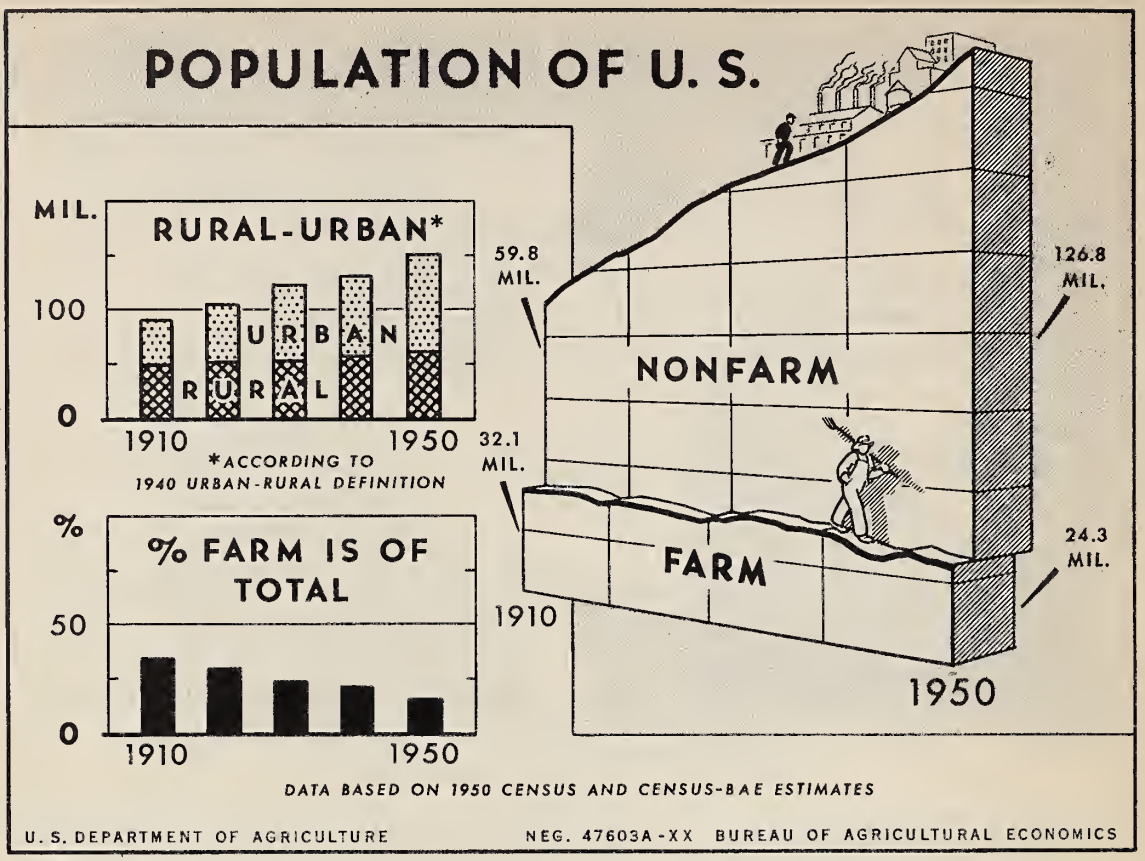


With the exception of a slight decline in 1950, the assets of agriculture have steadily increased in value since 1940. During the year ended January 1, 1951, total assets increased 13 percent to a record total of 143 billion dollars. Most of the increases resulted from higher valuations based on increased prices and could quickly disappear if prices declined

The Farm Balance Sheet, United States, January 1, 1940–51

	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951
	Bil. dol.	Bil. dol.	Bil. dol.	Bil. dol.	Bil. dol.	Bil. dol.	Bil. dol.	Bil. dol.	Bil. dol.	Bil. dol.	Bil. dol.	Bil. dol.
Total assets	53.8	55.2	61.7	71.2	80.3	87.8	97.7	109.9	121.0	127.6	126.9	142.8
Financial	5.0	5.5	6.7	9.1	12.1	15.7	19.3	20.9	21.8	21.6	21.6	21.9
Other physical	15.2	16.2	19.7	24.2	25.7	25.7	26.3	30.4	36.4	40.8	41.8	48.2
Real estate	33.6	33.5	35.3	37.9	42.5	46.4	52.1	58.6	62.8	65.2	63.5	72.7
Total claims	53.8	55.2	61.7	71.2	80.3	87.8	97.7	109.9	121.0	127.6	126.9	142.8
Owners' equities	43.8	44.7	51.2	61.3	71.4	79.5	89.9	101.6	112.0	116.4	114.5	130.0
Other debt	3.4	4.0	4.1	3.9	3.5	3.4	3.1	3.5	4.1	6.1	7.0	7.0
Real estate debt	6.6	6.5	6.4	6.0	5.4	4.9	4.7	4.8	4.9	5.1	5.4	5.8

Data from the annual Balance Sheet and Current Financial Trends of Agriculture (BAE).

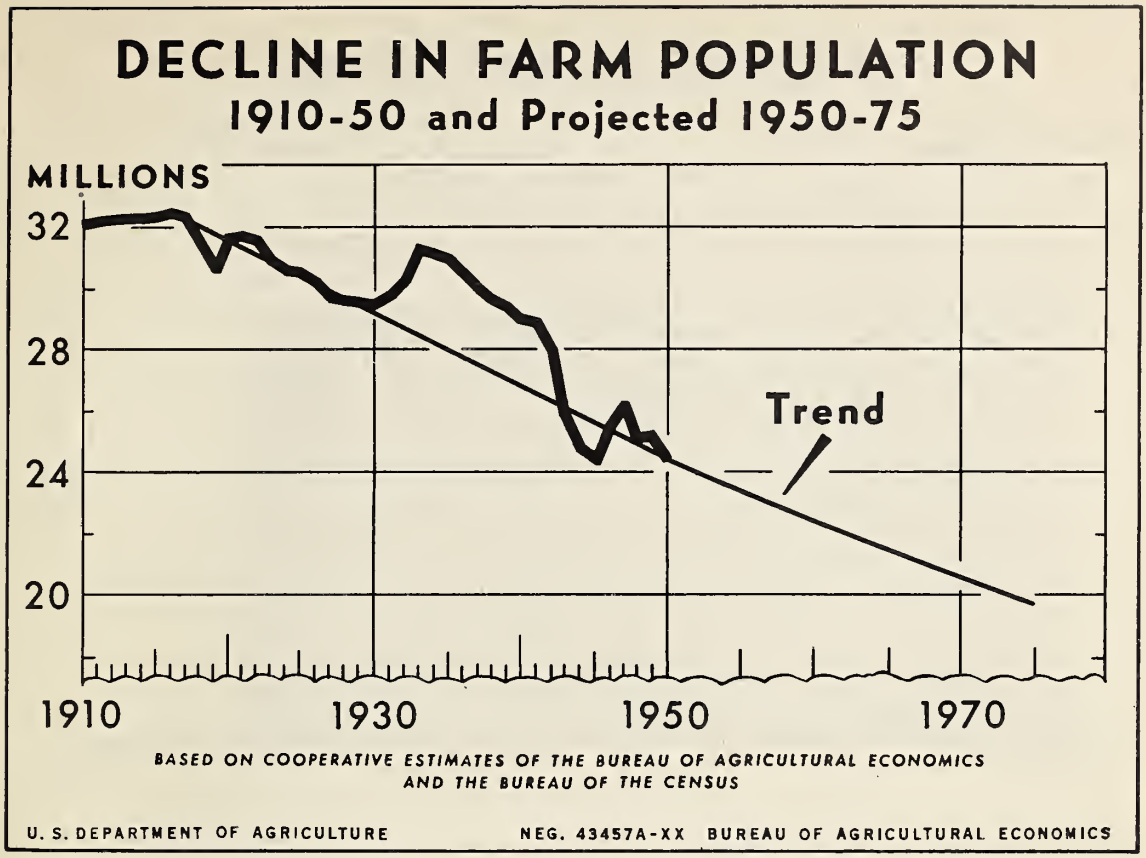


The total population of the United States increased by 19 million in the last decade, but this increase was wholly in the nonfarm population. The farm population has shown a long time downward trend which was accelerated in the last decade by the heavy rates of migration from farms under war and post-war full employment conditions. The increase in the nonfarm population in the last decade occurred both in the urban and rural-nonfarm populations. The urban population increased by nearly 14 million or 18.7% and the rural population increased 4.2 million or 7.4%. By 1950 the farm population represented 16% of the total population compared with 22% in 1940 and 35% in 1910.

Population, United States, 1910–50

Year	Total 1/	Farm 2/		Year	Total 1/	Farm 2/		Year	Urban 3/	Rural 3/
	Thousands	Thousands	Percent		Thousands	Thousands	Percent		Thousands	Thousands
1910	91,885	32,077	34.9	1934	126,192	31,075	24.6	1910	41,999	49,973
1911	93,502	32,110	34.3	1935	127,057	30,891	24.3			
1912	94,965	32,210	33.9	1936	127,886	30,424	23.8			
1913	96,753	32,270	33.4	1937	128,649	29,907	23.2	1920	54,158	51,553
1914	98,845	32,320	32.8	1938	129,589	29,577	22.8			
1915	100,191	32,440	32.4	1939	130,642	29,391	22.5			
1916	101,612	32,530	32.0					1930	68,955	53,820
1917	103,052	32,236	31.3	1940	131,820	29,047	22.0			
1918	104,266	31,561	30.3	1941	133,076	28,786	21.6			
1919	104,935	30,618	29.2	1942	134,483	27,895	20.7	1940	74,424	57,246
				1943	136,278	25,757	18.9			
1920	106,089	31,559	29.7	1944	138,016	24,647	17.9			
1921	108,023	31,641	29.3	1945	139,584	24,342	17.4	1950	88,911	61,786
1922	109,676	31,561	28.8	1946	141,032	25,543	18.1			
1923	111,476	30,876	27.7	1947	143,478	26,147	18.2			
1924	113,573	30,496	26.9	1948	146,044	25,093	17.2			
1925	115,402	30,443	26.4	1949	148,562	25,134	16.9			
1926	117,007	30,165	25.8							
1927	118,628	29,650	25.0	1950	151,132	24,335	16.1			
1928	120,135	29,602	24.6							
1929	121,453	29,567	24.3							
1930	122,775	29,450	24.0							
1931	123,841	29,726	24.0							
1932	124,658	30,233	24.3							
1933	125,401	31,202	24.9							

1/ Estimates - Bureau of Agricultural Economics and Bureau of the Census.
2/ Estimates in Series Census - Bureau of Agricultural Economics, No. 16 A.
3/ United States Decennial Census. Data for 1950 adjusted to 1940 definitions. Data for 1917-19 and 1940-50 include armed forces overseas.



Since the peak of farm population in 1916, the trend in number of persons living on farms has been generally downward. The depression in the 1930's brought a temporary increase, but World War II with its demand for manpower in industry and the armed forces caused a rapid loss in the farm population. The size of the farm population now is about what it would have been if the average annual rate of decrease experienced between 1916 and 1930 had continued to the present.

Farm population, United States, 1910–50, and projected 1950–75

Year (April 1)	Number of persons on farms	Year (April 1)	Number of persons on farms	Year (April 1)	Number of persons on farms
	Thousands		Thousands		Thousands
1910	32,077	1926	30,165	1942	27,895
1911	32,110	1927	29,650	1943	25,757
1912	32,210	1928	29,602	1944	24,647
1913	32,270	1929	29,567		
1914	32,320			1945	24,342
		1930	29,450	1946	25,543
1915	32,440	1931	29,726	1947	26,147
1916	32,530	1932	30,233	1948	25,093
1917	32,236	1933	31,202	1949	25,134
1918	31,561	1934	31,075		
1919	30,618			1950	24,335
		1935	30,891		
1920	31,559	1936	30,424		
1921	31,641	1937	29,907	1955	23,318
1922	31,561	1938	29,577	1965	21,409
1923	30,876	1939	29,391	1975	19,658
1924	30,496				
		1940	29,047		
1925	30,443	1941	28,786		

Estimates 1910–50 from Bureau of the Census and Bureau of Agricultural Economics, No. 16A; estimates for the years 1916–49 have been revised to be comparable with the new definition of farm population introduced in the 1950 Population Census. Projections for years after 1950 are based on the assumption that the farm population will continue the average annual rate of decline that prevailed between 1916 and 1950, an average decrease of 0.85 percent per year.

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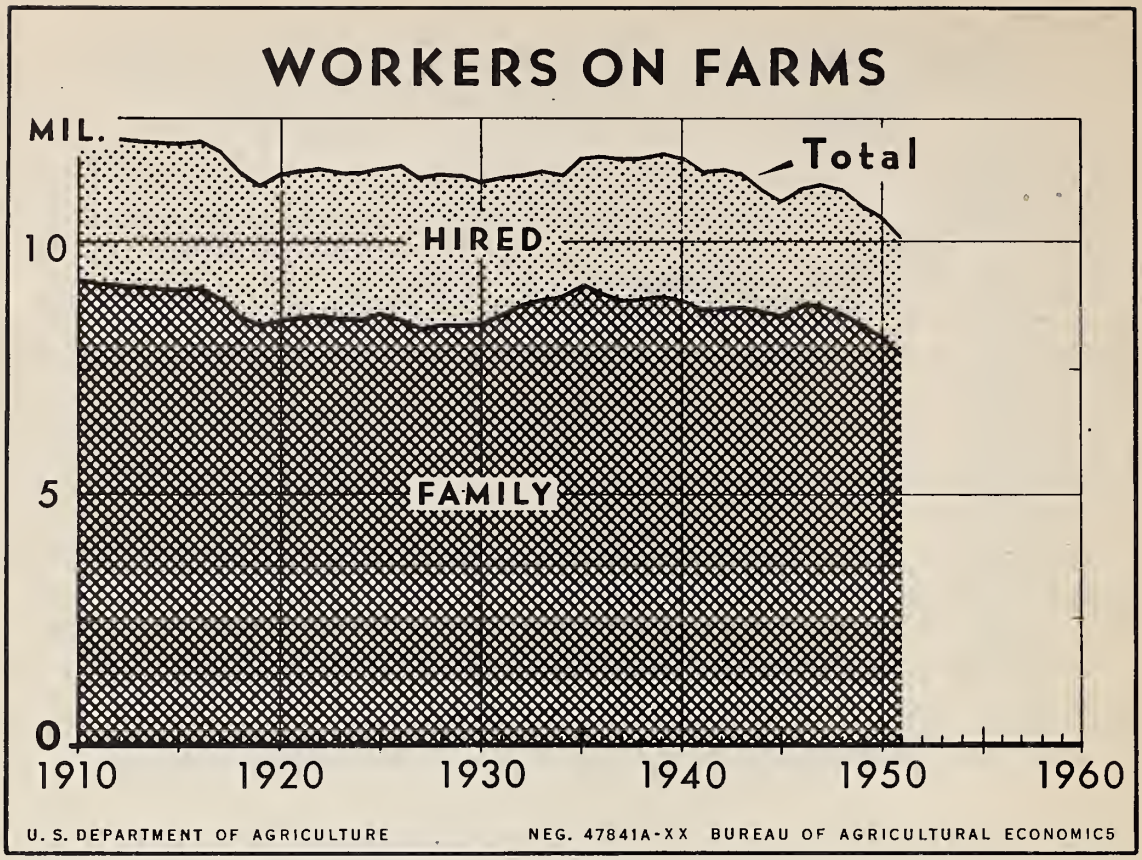


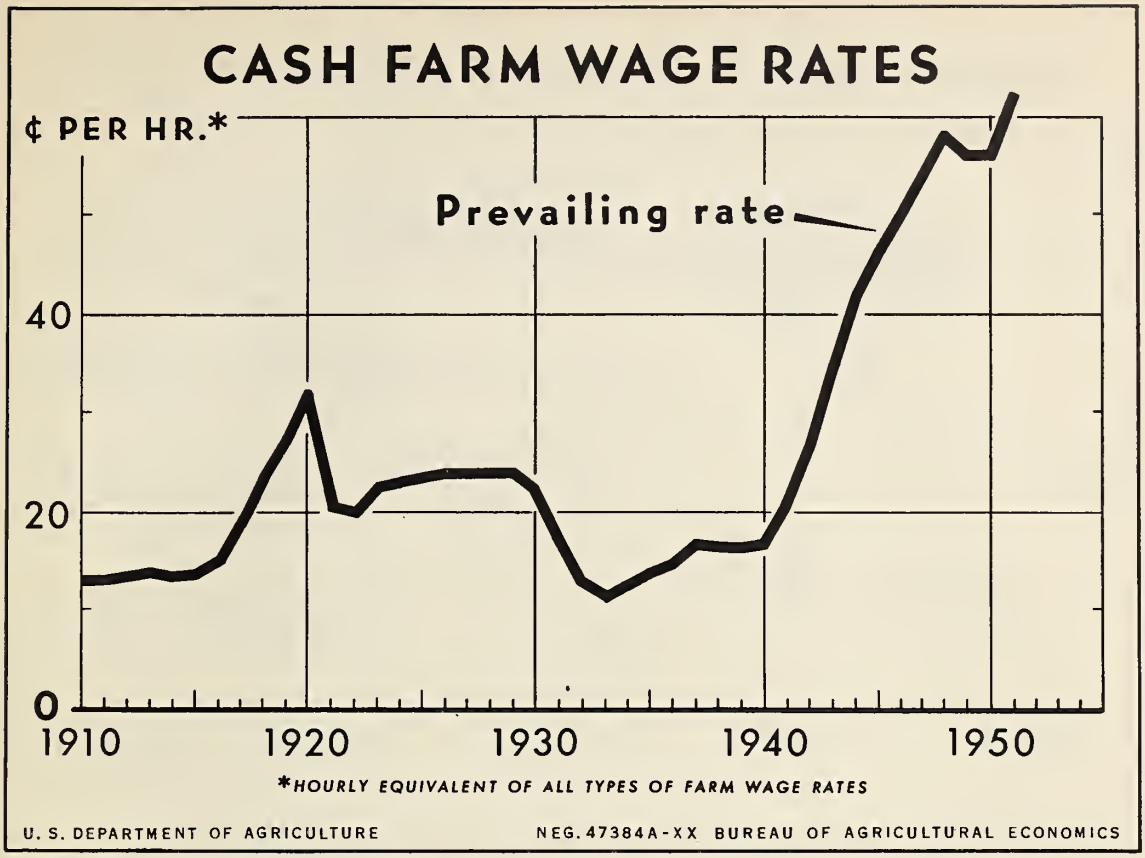
The number of people working on farms continued downward in 1951 with the continued increase in farm mechanization. Losses of workers to high-paying jobs in industry and to the armed forces were also responsible for some of the decline. Under present conditions, it appears likely that the decline will continue in 1952.

Farm employment: Annual averages of total, family, and hired employment, United States, 1910–51

Year	Total employment	Family workers	Hired workers	Year	Total employment	Family workers	Hired workers
	Thousands	Thousands	Thousands		Thousands	Thousands	Thousands
1910	12,146	9,269	2,877	1933	11,347	8,861	2,486
1911	12,042	9,172	2,870	1934	11,285	8,864	2,421
1912	12,038	9,149	2,889	1935	11,654	9,130	2,524
1913	12,033	9,128	2,905	1936	11,688	8,977	2,711
1914	12,000	9,081	2,919	1937	11,651	8,850	2,801
1915	11,981	9,047	2,934	1938	11,658	8,856	2,802
1916	12,016	9,050	2,966	1939	11,723	8,915	2,808
1917	11,789	8,856	2,933				
1918	11,348	8,507	2,841	1940	11,671	8,866	2,805
1919	11,106	8,322	2,784	1941	11,419	8,652	2,767
				1942	11,458	8,689	2,769
1920	11,362	8,479	2,883	1943	11,329	8,704	2,625
1921	11,412	8,511	2,901	1944	11,055	8,643	2,412
1922	11,443	8,528	2,915	1945	10,813	8,548	2,265
1923	11,385	8,491	2,894	1946	11,092	8,766	2,326
1924	11,362	8,438	2,874	1947	11,166	8,759	2,407
1925	11,466	8,579	2,887	1948	11,080	8,595	2,485
1926	11,511	8,499	3,012	1949	10,756	8,326	2,430
1927	11,243	8,288	2,955				
1928	11,295	8,341	2,954	1950	10,351	8,043	2,308
1929	11,282	8,302	2,980	1951 1/	10,050	7,780	2,270
1930	11,161	8,329	2,832				
1931	11,258	8,560	2,698				
1932	11,283	8,754	2,529				

1/ Preliminary estimate.

Data published currently in Farm Labor report (BAE).



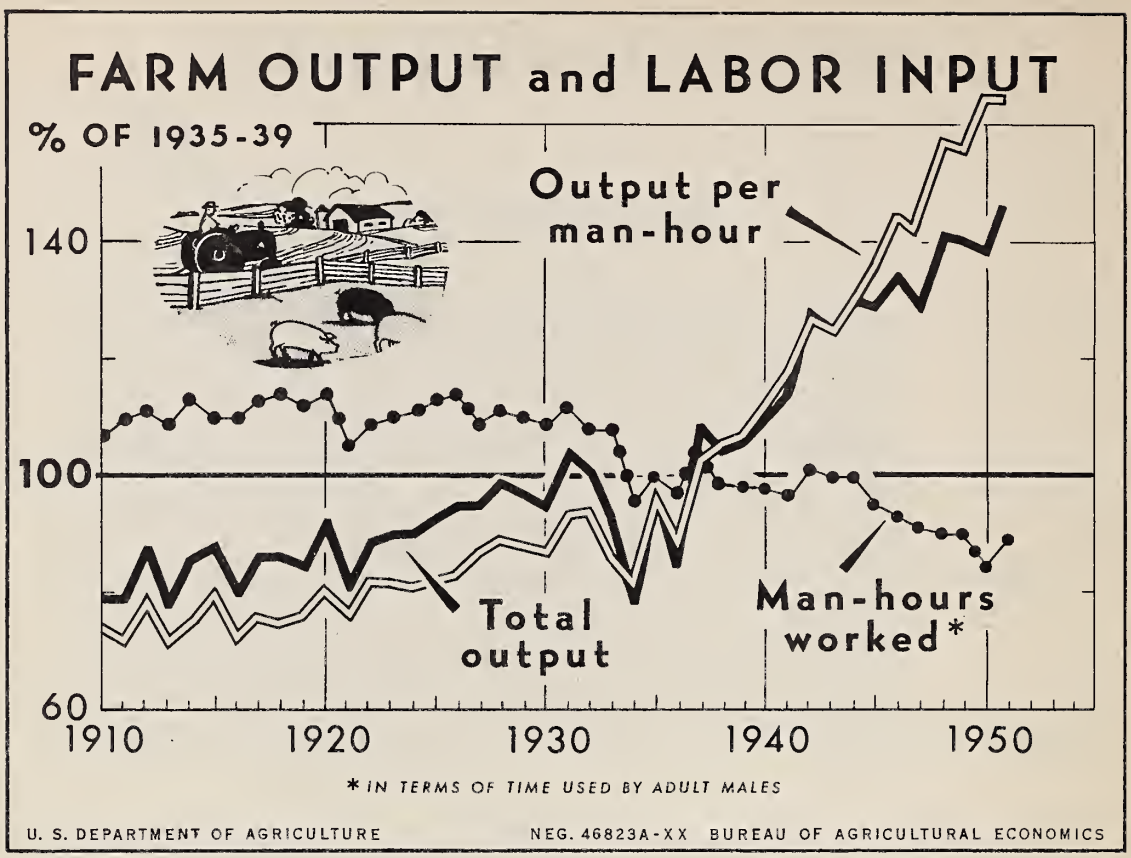
Cash farm wage rates followed the general rising price level in 1951. The increase which started late in 1950 carried over into 1951 with most of the rise in the first part of the year.

Cash farm wage rates, United States, 1910–51

Year	Rate	Year	Rate	Year	Rate	Year	Rate	Year	Rate
	Cents per hour 1/		Cents per hour 1/		Cents per hour 1/		Cents per hour 1/		Cents per hour 1/
1910	12.5	1920	31.4	1930	22.8	1940	17.1	1950	56.1
1911	12.7	1921	20.3	1931	17.3	1941	20.9	1951 2/	62.7
1912	13.3	1922	20.1	1932	13.0	1942	27.1		
1913	13.6	1923	23.0	1933	11.7	1943	35.8		
1914	13.3	1924	23.6	1934	13.0	1944	42.8		
1915	13.3	1925	23.8	1935	14.4	1945	47.7		
1916	14.6	1926	24.1	1936	15.4	1946	52.0		
1917	18.4	1927	24.1	1937	17.3	1947	55.3		
1918	23.0	1928	24.1	1938	16.8	1948	58.0		
1919	26.8	1929	24.4	1939	16.8	1949	55.9		

1/ Hourly equivalent of all types of farm wage rates.
2/ Preliminary estimate.

Data published currently in Farm Labor report (BAE).



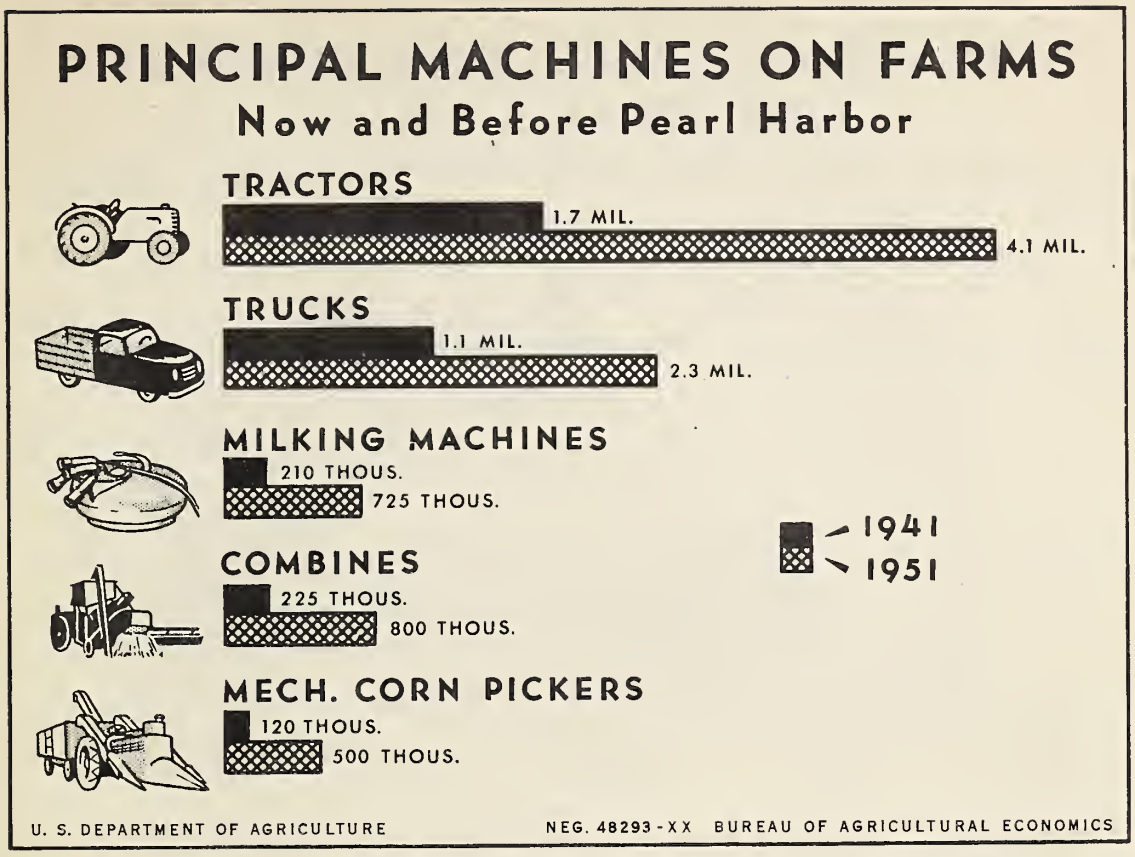
Farm output per man-hour is now over two and a quarter times what it was 40 years ago. This rapid rise in labor productivity has resulted both from an increase in output and from fewer hours spent at farm work. Greater use of machines has been the chief influence behind the cut in time. The increase in man-hours in 1951 over last year reflects the rise in production, particularly of crops that take a great deal of labor such as cotton. The big supply of power and machines now on farms means not only that less time is needed for farm work but also that farmers are better equipped than ever before for an emergency.

Total farm output, man-hours of farm work, and output per man-hour, United States, 1910–51
Index numbers (1935–39 = 100)

Year	Farm output	Man-hours of farm work 1/	Output per man-hour	Year	Farm output	Man-hours of farm work 1/	Output per man-hour
1910	79	107	74	1933	93	108	86
1911	79	110	72	1934	79	96	82
1912	87	111	78	1935	96	100	96
1913	78	109	72	1936	85	97	88
1914	86	113	76	1937	108	105	103
1915	88	110	80	1938	105	99	106
1916	80	110	73	1939	106	99	107
1917	86	113	76				
1918	86	114	75	1940	110	98	112
1919	85	112	76	1941	114	97	118
				1942	128	101	127
1920	92	114	81	1943	125	100	125
1921	81	105	77	1944	130	100	130
1922	89	109	82	1945	129	95	136
1923	90	110	82	1946	134	93	144
1924	90	111	81	1947	129	91	142
1925	93	113	82	1948	141	90	157
1926	95	114	83	1949	140	90	156
1927	95	109	87				
1928	99	111	89	1950 2/	138	84	164
1929	97	110	88	1951 2/	146	89	164
1930	95	109	87				
1931	104	112	93				
1932	101	108	94				

1/ In terms of the time required by average adult male workers. 2/ Preliminary.

Data shown here not published regularly elsewhere.



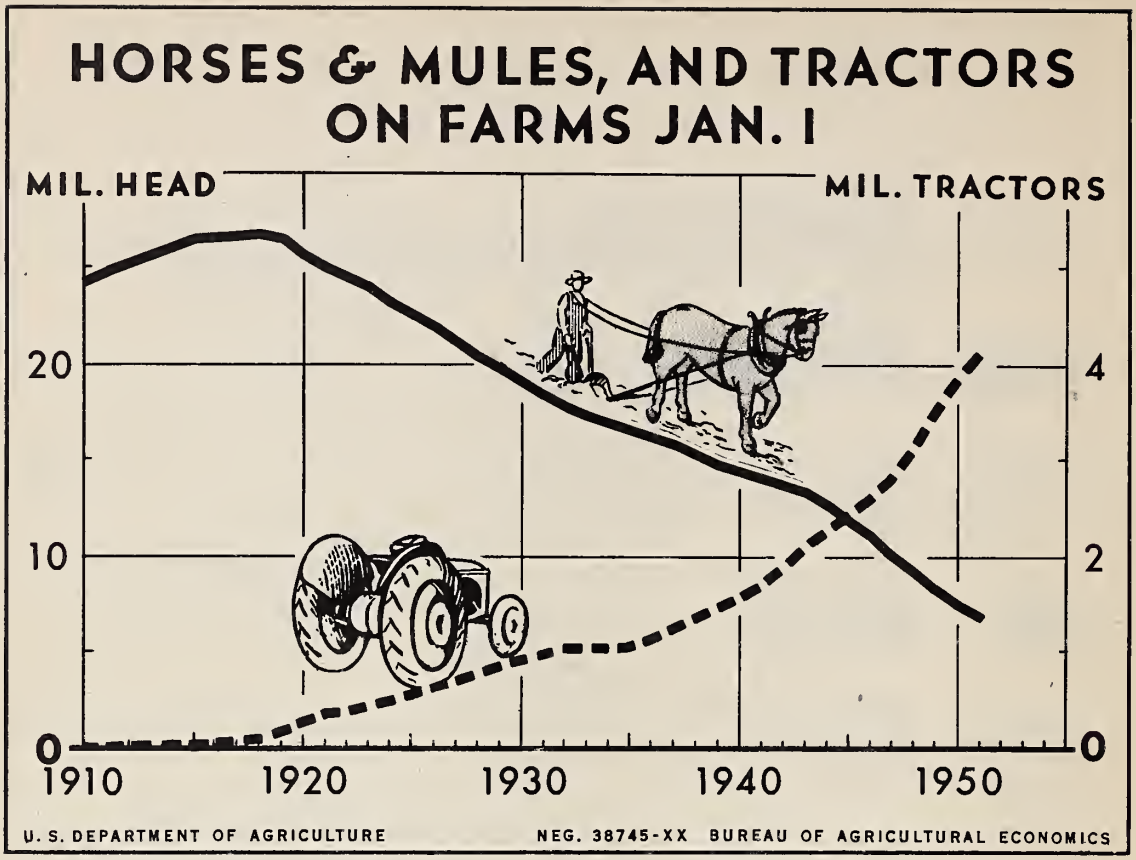
All machinery and power on farms in 1950, in terms of 1935-39 average dollars, amounted to 55 percent more than in 1941. Tractor numbers in 1951 were up 140 percent over 1941; motor trucks, 110 percent; milking machines and combines, 250 percent; and corn picker numbers had increased by 300 percent. Partially offsetting these tremendous increases in power machines was the large decrease in horse and mule numbers and in animal drawn machines. Horse and mule numbers dropped almost 55 percent.

Machines, tractors and other: Number on farms, United States
January 1, 1910–51 1/

Year	Tractors	Motor-trucks	Milking machines 2/	Grain combines	Mechanical corn pickers	Year	Tractors	Motor-trucks	Milking machines 2/	Grain combines	Mechanical corn pickers
	Thousands	Thousands	Thousands	Thousands	Thousands		Thousands	Thousands	Thousands	Thousands	Thousands
1910	1	0	12	1	---	1946	2,585	1,550	465	415	200
1920	246	139	55	4	10	1947	2,800	1,730	580	450	225
1930	920	900	100	61	50	1948	3,150	1,920	640	520	300
1940	1,545	1,047	175	190	110	1949 3/	3,500	2,100	685	590	365
1941	1,675	1,095	210	225	120	1950 3/	3,825	2,200	710	650	410
1942	1,885	1,160	255	275	130	1951 3/	4,100	2,300	725	800	500
1943	2,100	1,280	275	320	138						
1944	2,215	1,385	300	345	146						
1945	2,422	1,490	365	375	168						

1/The estimates of number of machines on farms are based upon information from several sources, including reports of the Agricultural Census, Department of Commerce data on purchases of machinery by farmers, data on motor vehicle registrations, and data from enumerative surveys and other information available in the Bureau of Agricultural Economics.
2/Number of farms reporting milking machines.
3/Preliminary.

Data shown here not published regularly elsewhere.



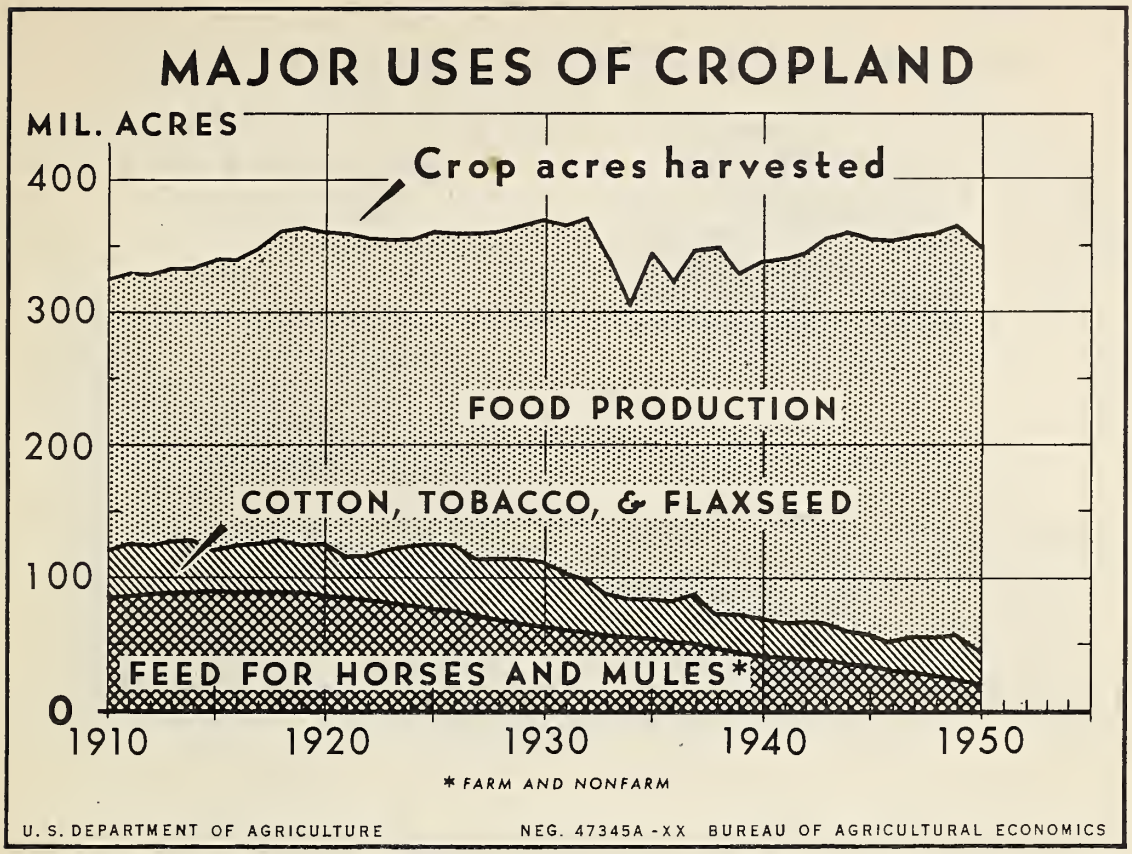
Tractors continue to replace horses and mules as a source of farm power. Increases in the number of tractors and decreases in the number of horses and mules have both been pronounced since 1945. On January 1, 1951, there were only about 25 percent as many horses and mules on farms as in the peak year 1918. Since 1945 the number of tractors has increased by about 70 percent. Of the tractors now on farms about 87 percent are factory made wheel type, about 7 percent garden tractors, 4 percent crawlers, and 2 percent home made or converted tractors. Since 1945 there have been increases in numbers of tractors of all types, but the percentage increase has been especially pronounced for the garden type. Less than 3 percent of the 1945 tractors were of this type.

Horses and mules, and tractors on farms January 1, United States, 1910–51

Year	Horses and mules	Tractors	Year	Horses and mules	Tractors	Year	Horses and mules	Tractors
	Thousands	Thousands		Thousands	Thousands		Thousands	Thousands
1910	24,211	1	1925	22,569	549	1940	14,478	1,545
1911	24,847	4	1926	21,986	621	1941	14,104	1/1,675
1912	25,277	8	1927	21,192	693	1942	13,655	1,890
1913	25,691	14	1928	20,448	782	1943	13,231	2,100
1914	26,178	17	1929	19,744	827	1944	12,613	2,210
1915	26,493	25				1945	11,950	2,425
1916	26,534	37	1930	19,124	920	1946	11,063	2,585
1917	26,659	51	1931	18,468	997	1947	10,021	2,800
1918	26,723	85	1932	17,812	1,022	1948	9,151	3,150
1919	26,490	158	1933	17,337	1,019	1949	8,246	3,500
			1934	16,997	1,016			
1920	26,742	246	1935	16,683	1,048	1950 2/	7,423	3,825
1921	25,137	343	1936	16,226	1,125	1951 2/	6,753	4,100
1922	24,588	372	1937	15,802	1,230			
1923	24,018	428	1938	15,245	1,370			
1924	23,285	496	1939	14,792	1,445			

1/ 1941-44 data are revised estimates of Bureau of Agricultural Economics, adjusted to Census number; 1945 tractor numbers from Census report.
2/ Preliminary.

Data for horse and mule numbers published annually in Livestock on Farms January 1; tractor numbers not regularly published except in Chart Book.



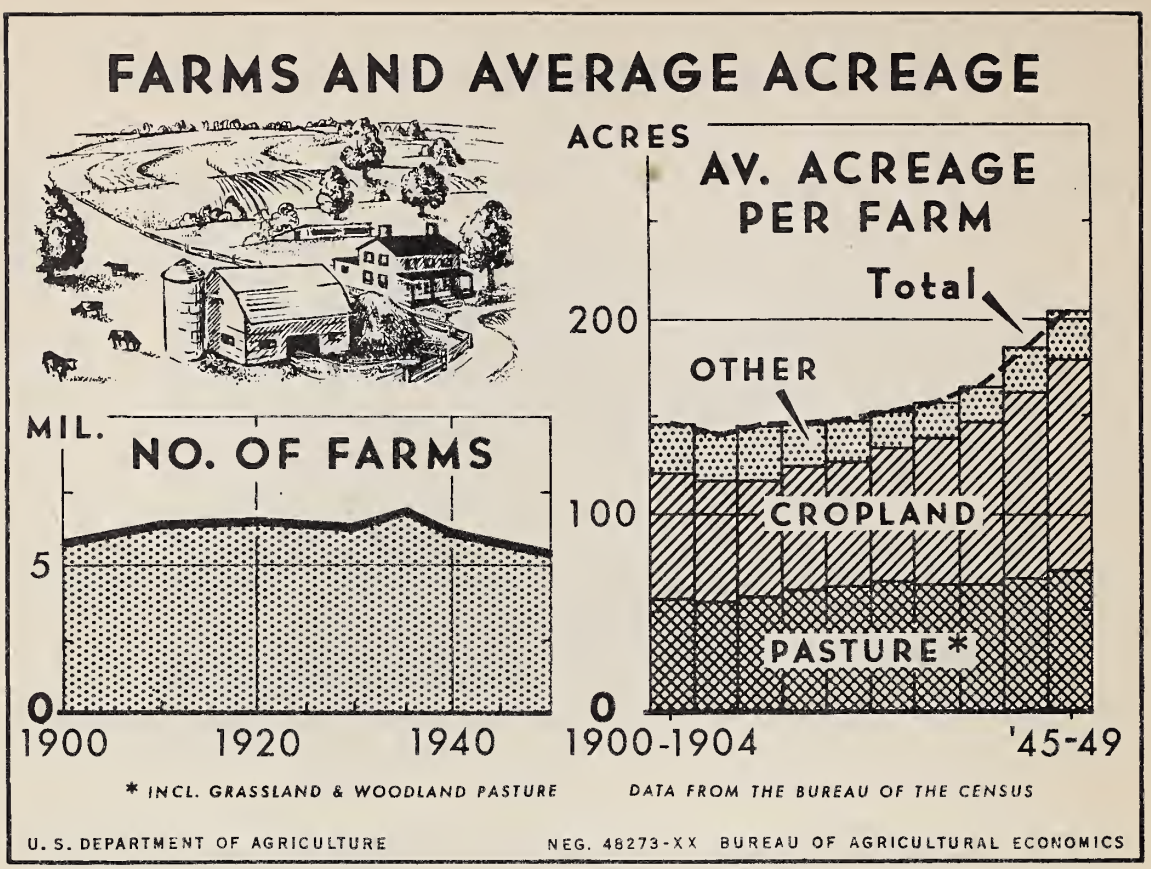
A major contribution of farm mechanization has been the release of land and other resources from production of feed for horses and mules to the production of other crops. Other land has been released by the reduction in the total acres of cotton, tobacco and flaxseed. The land thus released has been put into crops for the production of food for human use. The replacement of horses and mules by mechanical power has released more than 65 million acres, or roughly one-sixth of our total acreage of harvested crops, since World War I. The number of horses and mules on farms on January 1, 1951 was about 7 million or one-fourth of the 1918 peak. A further decline is expected in future years but increases in food production from land diverted from production of horse and mule feed is approaching a limit.

Changes in major uses of cropland, United States, 1910–50

Year	Acreage used for producing:			Total acres of harvested crops 3/	Year	Acreage used for producing:			Total acres of harvested crops 3/
	Feed for horses and mules 1/	Cotton, flaxseed and tobacco	Food 2/			Feed for horses and mules 1/	Cotton, flaxseed and tobacco	Food 2/	
	Million acres	Million acres	Million acres	Million acres		Million acres	Million acres	Million acres	Million acres
1910	86	35	204	325	1935	54	31	260	345
1911	87	39	204	330	1936	52	32	239	323
1912	88	37	204	329	1937	51	37	259	347
1913	89	38	206	333	1938	47	27	275	349
1914	90	39	205	334	1939	44	28	258	330
1915	91	32	217	340					
1916	90	35	215	340	1940	42	28	269	339
1917	90	36	223	349	1941	40	26	276	342
1918	90	39	233	362	1942	39	28	279	346
1919	89	36	239	364	1943	38	29	289	356
					1944	36	25	300	361
1920	87	38	235	360	1945	35	23	297	355
1921	85	31	243	359	1946	32	22	299	353
1922	83	34	238	355	1947	30	27	300	357
1923	82	40	232	354	1948	27	30	302	359
1924	79	46	230	355	1949	25	34	305	364
1925	76	49	235	360					
1926	74	50	235	359	1950 4/	22	24	303	349
1927	71	43	244	358					
1928	68	47	246	361					
1929	66	48	251	365					
1930	63	48	258	369					
1931	61	43	261	365					
1932	59	39	273	371					
1933	57	32	251	340					
1934	56	29	219	304					

1/ Farm and nonfarm horses and mules.
2/ Derived by subtracting acres used for feed for horses and mules and acres of cotton, flaxseed and tobacco from total acres harvested.
3/ Area in 52 principal crops or estimated equivalent plus acreages in fruits, tree nuts, and farm and market gardens.
4/ Preliminary.

Based largely on data from crop and livestock reports (BAE); not regularly published elsewhere in this form.



While numbers of farms are now about 6 percent lower than in 1900, the average acreage per farm has risen from 146 to 203 acres, an increase of 39 percent. There has been a fairly steady increase in farm size since 1925 when mechanization became a significant factor in several regions. More acreage also has been brought into farms since 1935 by development of new land and additions by purchase and leasing of both private and public grazing land in the Western States and parts of the South.

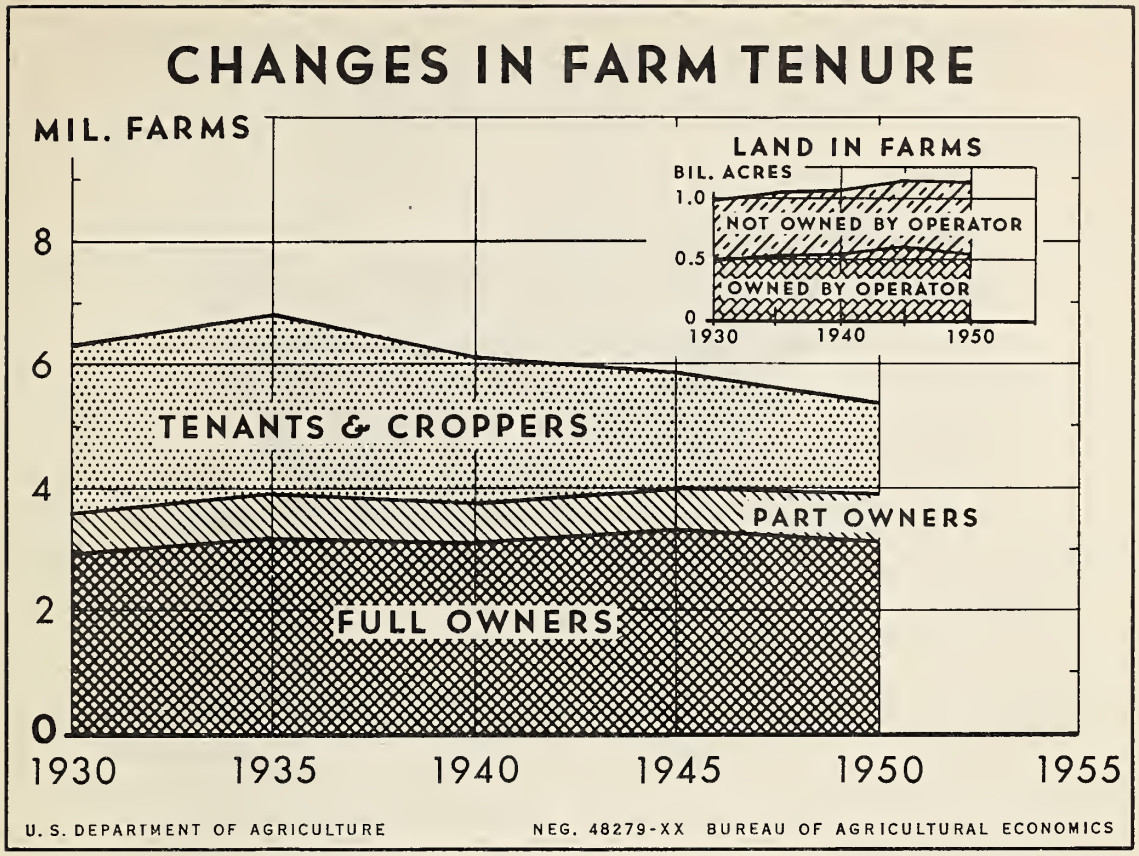
Farms: Number, average size, and average acreage in cropland and pasture, United States, 1900–1950

Year	Number of farms 1/	5-year average	Average size	Cropland acreage	Pasture acreage 2/	All other
	Number		Acres	Acres	Acres	Acres
1900	5,737,372	1900-04	146	56	65	25
1910	6,361,502	1905-09	142	55	63	24
1920	6,448,343	1910-14	144	57	61	26
1925	6,371,640	1915-19	146	61	63	22
1930	6,288,648	1920-24	147	62	64	21
1935	6,812,350	1925-29	151	64	69	18
1940	6,096,799	1930-34	156	63	75	18
1945	5,859,169	1935-39	164	63	84	17
1950 3/	5,379,043	1940-44	184	67	93	24
		1945-49 3/	203	72	98	33

1/ Compiled from Bureau of the Census, Agriculture, Vol. II, Chapter I. Farms and Farm Property, 1945, pp. 5 and 8; and Release, April 9, 1951, "Farm Census Shows Less Than 5,400,000 Farms in the United States"; and other releases for 1950 Census of Agriculture.

2/ Includes both grassland and woodland pasture in farms.

3/ Preliminary estimates.



The number of farms has shrunk by almost 1.5 million since 1935. The 1950 Census shows there are a little more than 3 million full owners, which is down slightly from 1945. The number of owners who also operate some rented land (part owners) has increased at a relatively rapid rate since 1945. The decline in number of managers, tenants and croppers combined has been responsible for the decline in number of farms. In contrast to the relatively rapid decline in tenancy, the proportion of the farm land not owned by the operator increased rapidly from 1945 to 1950. The increase in number of part owner and manager-operated farms which are much larger in size than full owner and tenant-operated farms explains this difference in trend.

Tenure: Farm and land operating, United States, 1930–50

Item	Farm tenure				
	1930	1935	1940	1945	1950 1/
	Number	Number	Number	Number	Number
All farms	6,288,648	6,812,350	5,096,799	5,859,169	5,379,043
Full owners	2,911,644	3,210,224	3,084,138	3,301,351	3,092,950
Part owners	656,750	688,867	615,039	660,502	774,682
Tenants 2/	1,943,976	2,197,003	1,856,331	1,450,750	1,188,768
Croppers	776,278	715,256	541,291	446,666	322,743
	Land operating tenure				
	1930	1935	1940	1945	1950 1/
	Million acres	Million acres	Million acres	Million acres	Million acres
All land	987	1,055	1,061	1,142	1,135
Owned by operator	493	523	527	605	635
Not owned by operator	494	532	534	537	500

1/ Estimates based on Census returns for almost half of States.
2/ Includes manager, excludes croppers.

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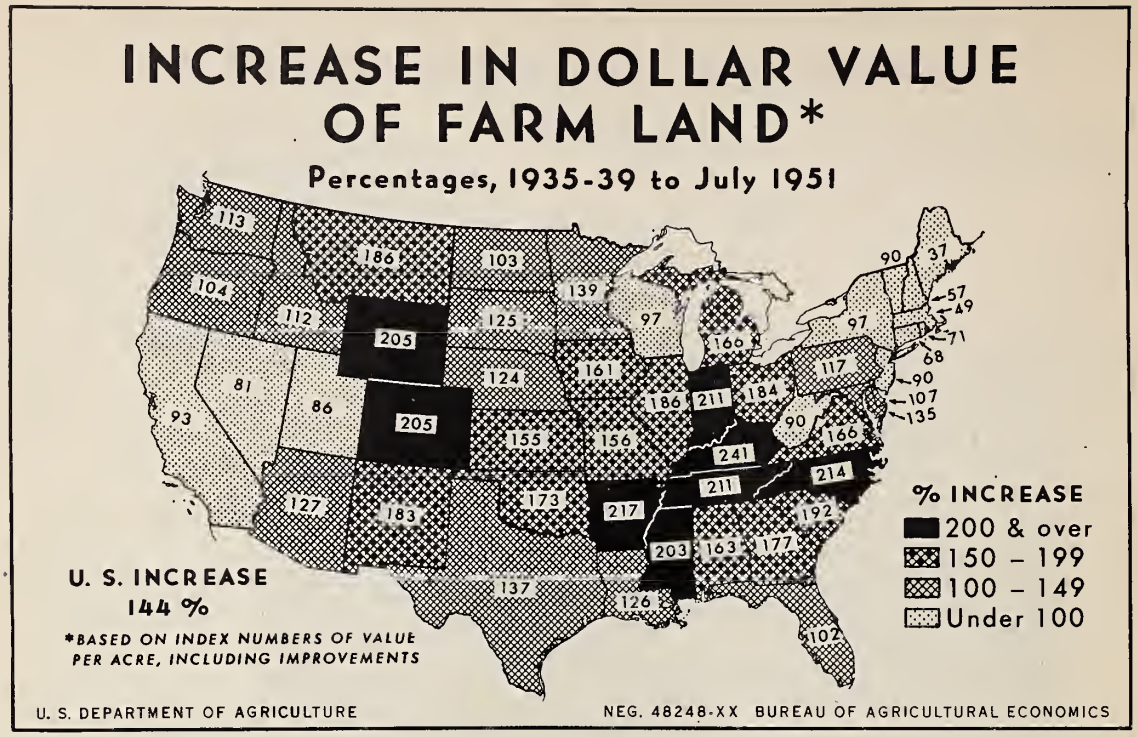
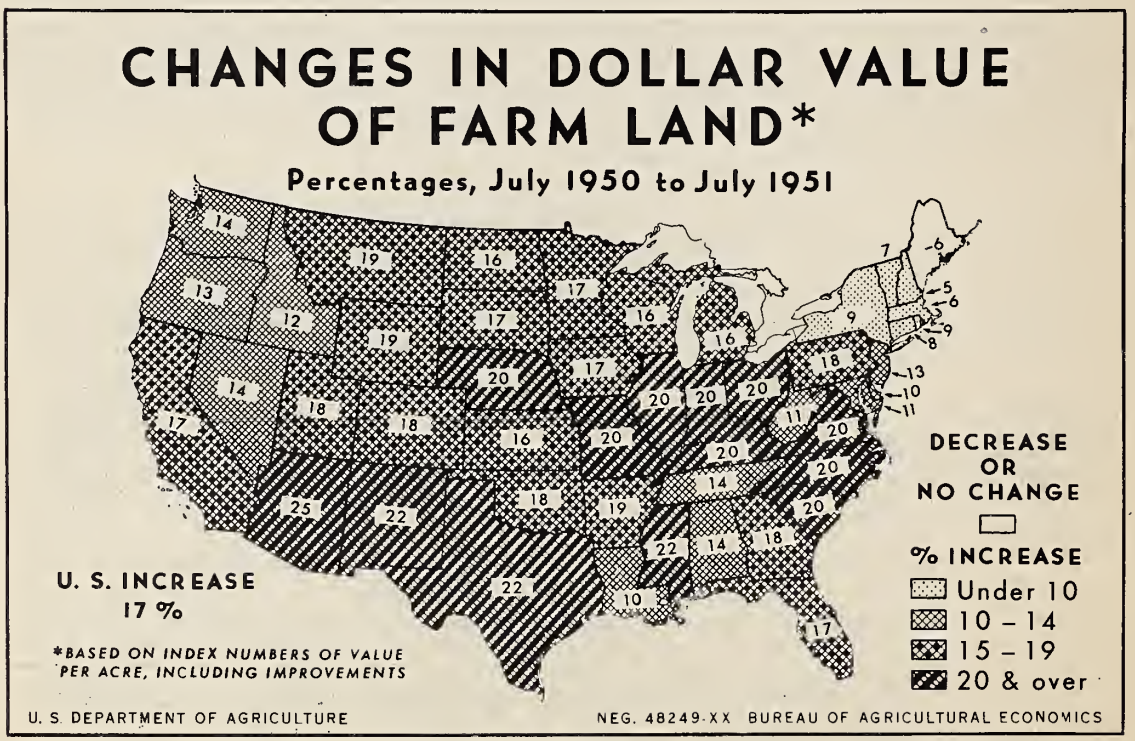
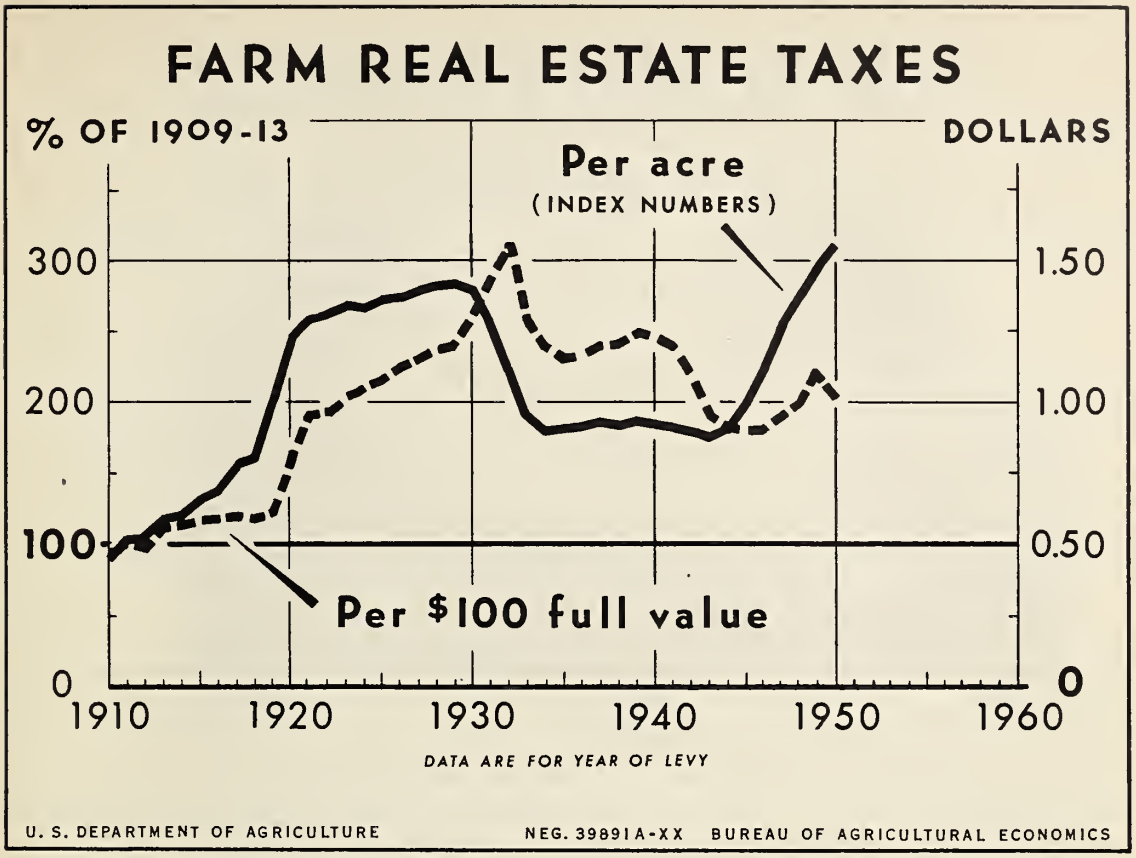


Farm real estate values rose 17 percent during the year ending July 1951, bringing the general level for the country as a whole to nearly 2 1/2 times the prewar (1935-39) level. However, there are significant differences in the extent of the increases among areas. The largest increases have occurred in the Southeastern and Corn Belt States and in several Mountain States, while values in the Northeastern States have increased appreciably less.



The 17-percent increase in the U. S. index of farm land values for the year ending July 1951 was second only to the 21-percent rise recorded for the year ending March 1920. Gains in about half the States were the largest for any 12-months period since 1919-20. The index rose 20 percent or more in 13 States and from 15 to 20 percent in 17 States. In general, the increase was sharpest in the areas where income from cotton, tobacco, and meat animals are important.

Data published three times yearly in Current Developments in the Farm Real Estate Market (BAE).



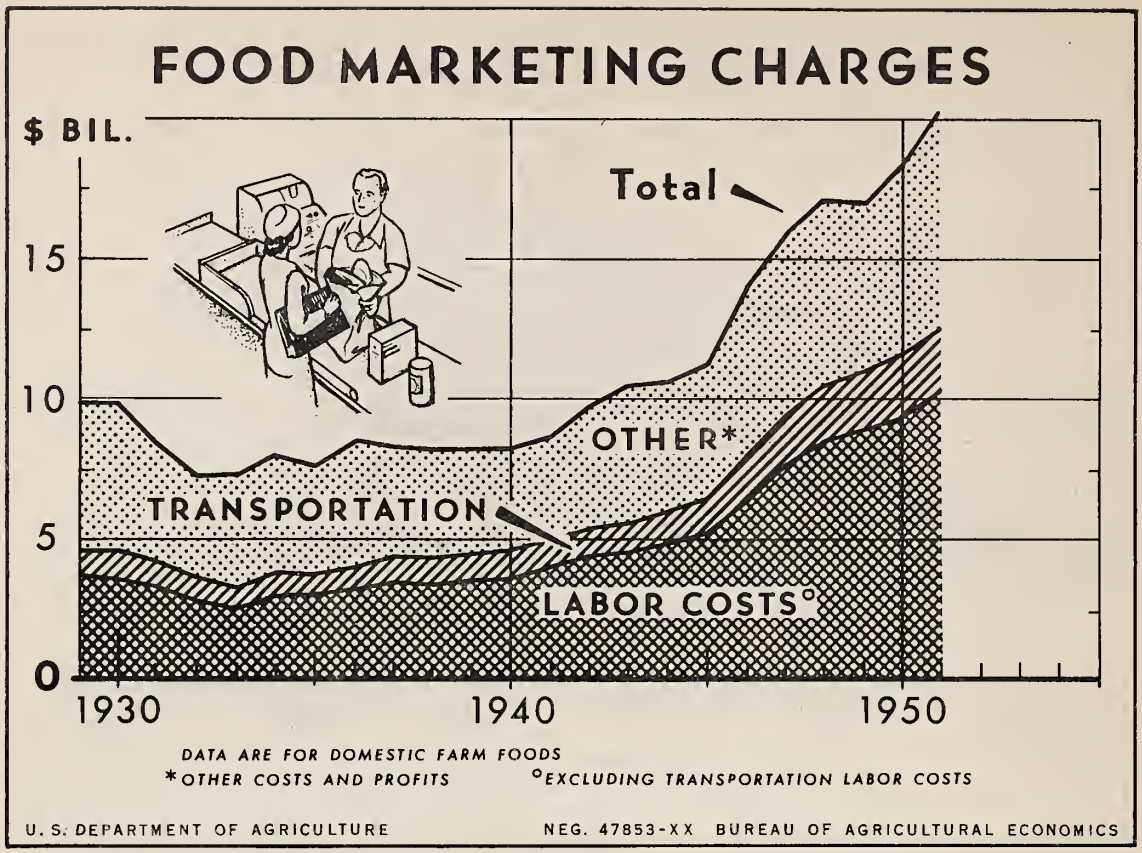
The index of taxes per acre levied by State and local governments on farm real estate advanced to 311 (1909-13 = 100) in 1950 from 296 in 1949. This marked the sixth significant increase since near the end of World War II and brought such levies to a figure nearly 75 percent above that of the war years. Taxes per $100 of full value, however, declined noticeably in 1950 because of a sharp increase in farm real estate values. Whereas in 1949 they amounted to $1.10 per $100 of full value, in 1950 they were only $1.01 per $100.

Taxes levied on farm real estate, United States, 1910–50
Index of taxes per acre (1909–13 = 100), and taxes per $100 of full value

Year	Index of Taxes per acre (1909-13=100)	Taxes per $100 of full value 1/	Year	Index of Taxes per acre (1909-13=100)	Taxes per $100 of full value 1/	Year	Index of Taxes per acre (1909-13=100)	Taxes per $100 of full value 1/
		Dollars			Dollars			Dollars
1910	91	.47	1924	265	1.03	1938	183	1.19
1911	99	.50	1925	270	1.07	1939	186	1.23
1912	103	.49	1926	271	1.12	1940	183	1.22
1913	117	.55	1927	277	1.15	1941	182	1.18
1914	118	.56	1928	279	1.18	1942	177	1.08
1915	128	.57	1929	281	1.19	1943	175	.95
1916	136	.57	1930	277	1.30	1944	181	.91
1917	151	.58	1931	254	1.44	1945	199	.90
1918	160	.57	1932	220	1.54	1946	222	.90
1919	200	.59	1933	188	1.28	1947	254	.96
1920	244	.79	1934	178	1.19	1948	275	1.00
1921	259	.94	1935	180	1.15	1949	296	1.10
1922	261	.96	1936	181	1.16	1950	311	1.01
1923	266	1.01	1937	186	1.19			

1/ Derived by relating taxes per acre to value-per-acre figures reported by Bureau of the Census for census years and estimated by Bureau of Agriculture Economics intercensal years. Taxes levied in any particular year are related to values for next succeeding year.

Data published annually in Taxes Levied on Farm Real Estate (BAE).



Total charges for marketing all farm food products in 1951 advanced about 10 percent over last year. A further increase is expected for 1952. During the postwar period, total marketing charges have increased substantially in each year except 1949.

Labor costs accounted for about 50 percent of total marketing charges in 1950 and 1951, compared with an average of 41 percent in 1935-39; transportation charges amounted to 12 percent of the total, compared with 11 percent in the prewar period.

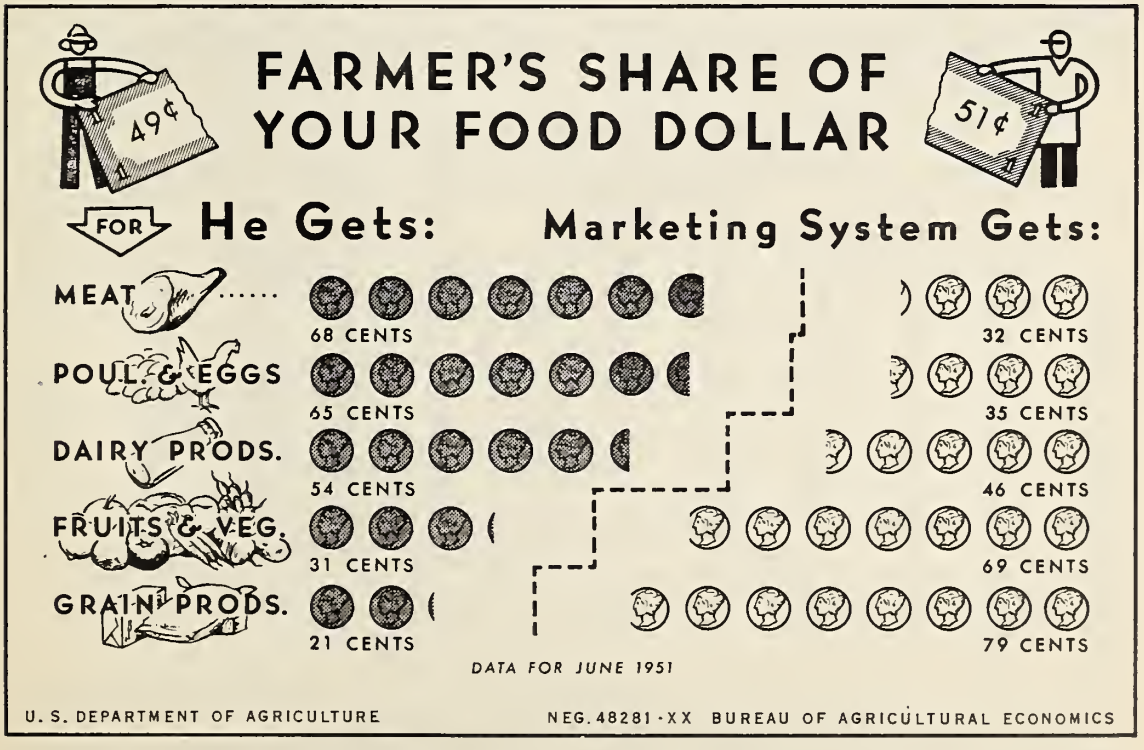
The National Marketing Bill for Farm Food Products: Labor, transportation, and "other" components of total charges for marketing from sale by farm producers to purchase at retail by civilian consumers, 1929–51

Year	Total marketing charges	Labor cost	Transportation	Other costs and profits	Year	Total marketing charges	Labor cost	Transportation	Other costs and profits
	Bil. dol.	Bil. dol.	Bil. dol.	Bil. dol		Bil. dol.	Bil. dol.	Bil. dol.	Bil. dol.
1929	9.9	3.7	1.0	5.2	1940	8.2	3.6	1.0	3.6
1930	9.8	3.6	1.0	5.2	1941	8.7	4.0	1.0	3.7
1931	8.4	3.3	1.0	4.1	1942	9.8	4.4	1.0	4.4
1932	7.2	2.8	.9	3.5	1943	10.5	4.6	1.0	4.9
1933	7.3	2.5	.8	4.0	1944	10.7	4.9	1.1	4.7
1934	7.9	3.0	.8	4.1	1945	11.2	5.2	1.2	4.8
1935	7.6	3.0	.8	3.8	1946	14.1	6.4	1.5	6.2
1936	8.5	3.2	.8	4.5	1947	16.0	7.7	1.8	6.5
1937	8.2	3.5	.9	3.8	1948	17.1	8.5	2.0	6.6
1938	8.2	3.4	.9	3.9	1949	17.1	8.9	2.1	6.1
1939	8.2	3.5	1.0	3.7	1950	18.4	9.3	2.3	6.8
					1951 1/	20.3	10.3	2.5	7.5

1/ Preliminary estimates.

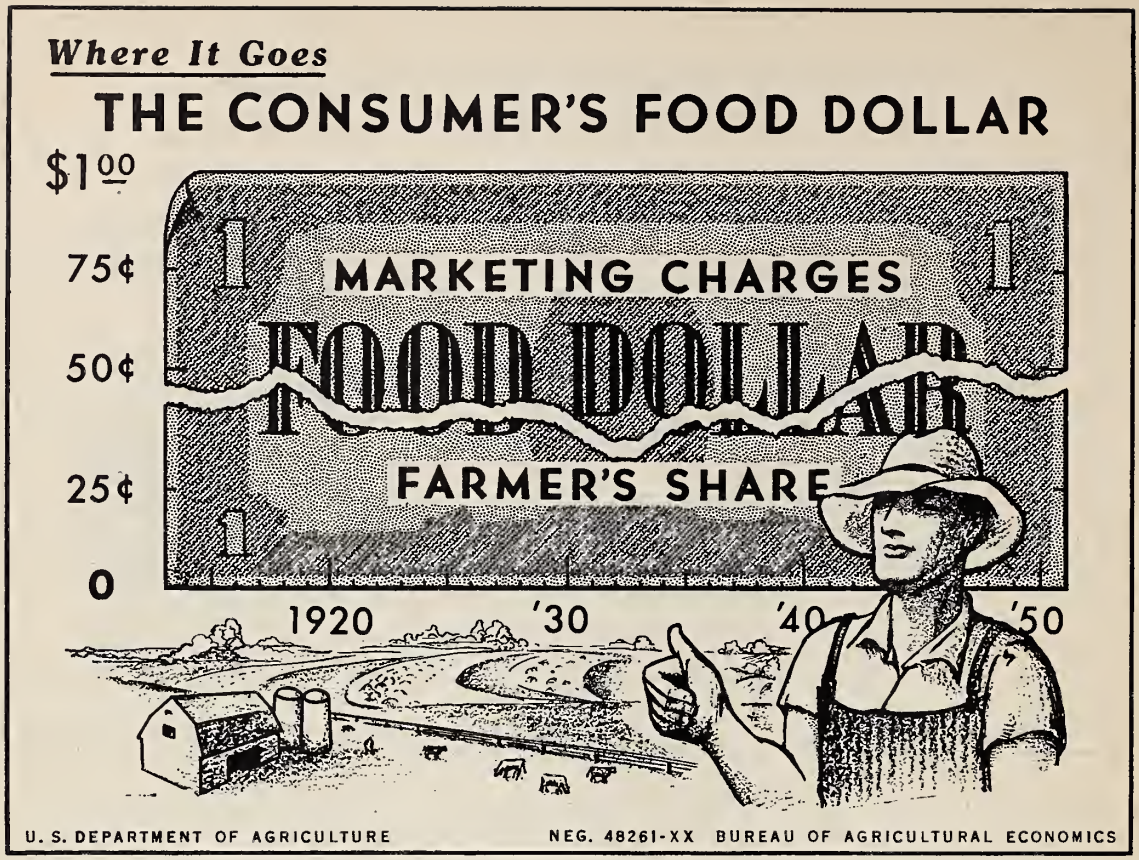
Data published annually in Marketing and Transportation Situation (BAE).

The wheat farmer's share of the retail price of bread declined from the postwar high of 23 percent in 1947 to 17 percent in 1950 and 16 percent in June 1951. The retail price of bread has increased from an average of 14.8 cents in 1950 to more than 16 cents a pound in mid-1951, with almost all of the price rise reflected in increased baker's and retailer's charges.



In June 1951, farmers received 49 cents of the dollar that consumers spent for farm foods. The farmer's share ranged from 68 cents for meat products to 21 cents for grain products. The farmer's share averaged 3 cents higher than in June a year ago, with increases recorded in all of the commodity groups except fruits and vegetables and grain products.

Data for top chart obtainable currently on request, data for bottom chart published in monthly Marketing and Transportation Situation (BAE).



Farmers are expected to receive about 50 cents of the consumer's food dollar on the average in 1951. The farmer's share, however, has declined from the 51 cents reached in early 1951; decreases in farm prices since February have been accompanied by increases in marketing charges.

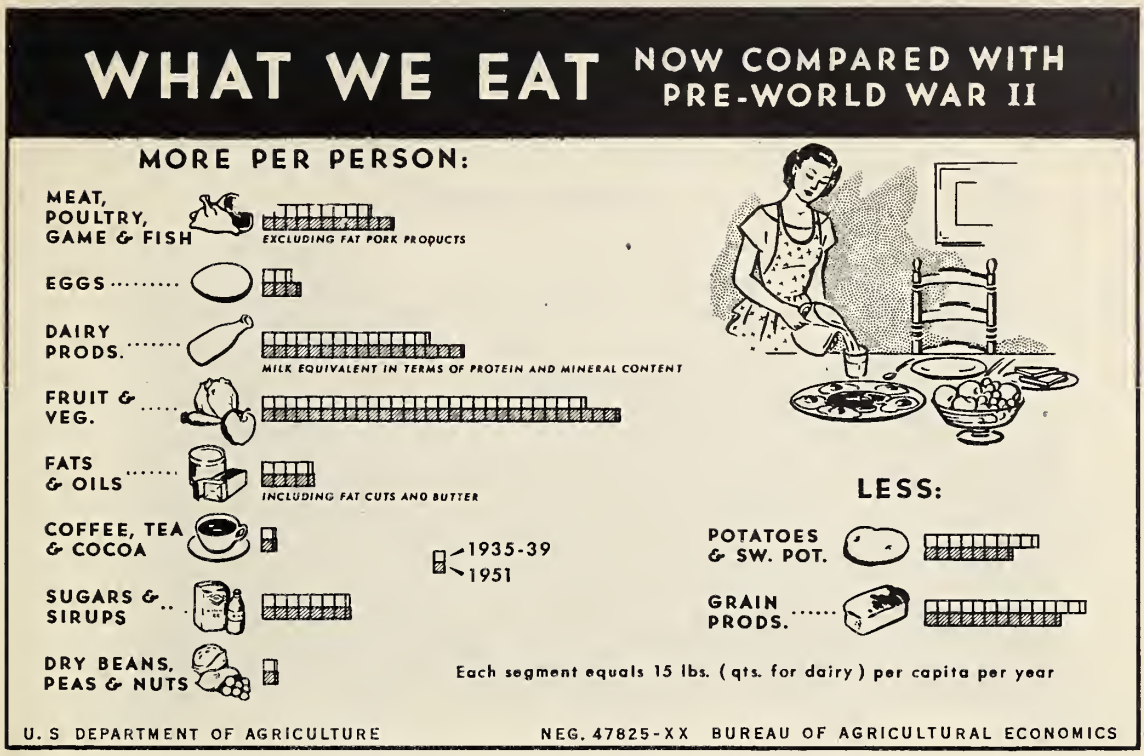
The farmer's share in 1951 was 2 cents above the two preceding years, and well above levels of the 1930's, but below the record high of 54 cents received in 1945.

Farm food products: Retail cost, farm value, marketing charges, and farmer's share of consumer's dollar, United States, 1913–51 1/

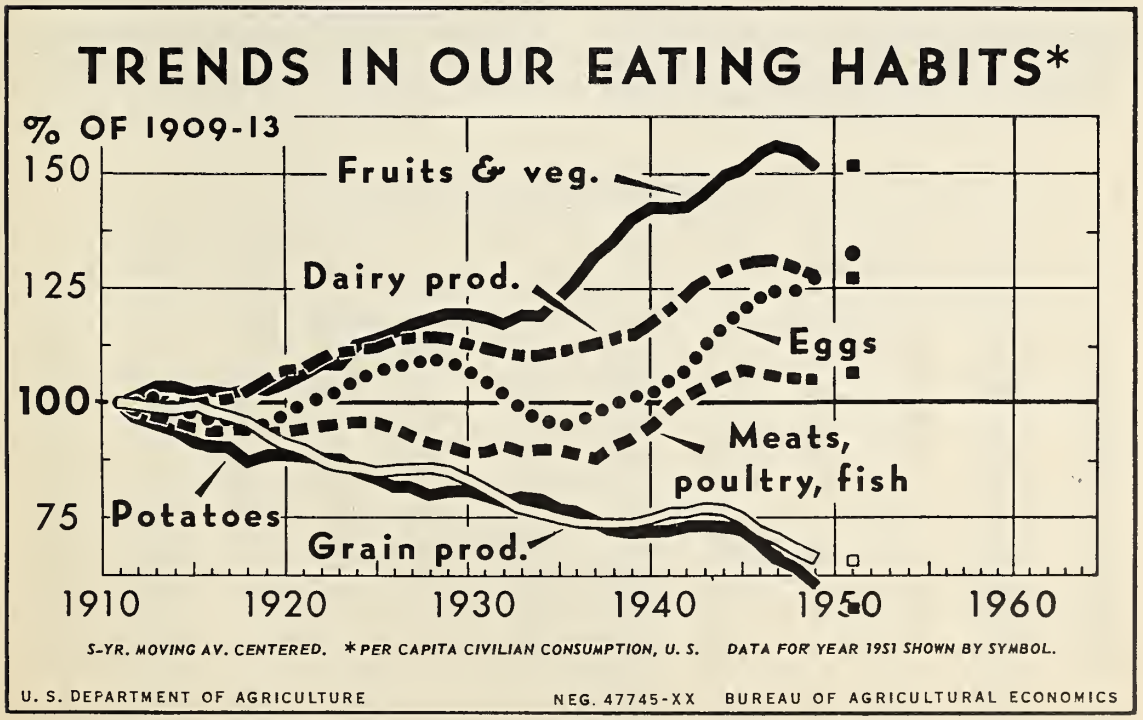
Year	Retail cost 2/	Farm value 3/	Margin	Marketing charges 4/	Farmer's share of consumer's dollar	Year	Retail cost 2/	Farm value 3/	Margin	Marketing charges 4/	Farmer's share of consumer's dollar
	Dollars	Dollars	Dollars	Dollars	Cents		Dollars	Dollars	Dollars	Dollars	Cents
1913	263	122	141	141	46	1936	350	141	209	209	40
1914	271	123	148	148	45	1937	363	151	212	212	42
1915	267	118	149	149	44	1938	329	127	202	202	39
1916	320	143	177	177	45	1939	318	122	196	196	38
1917	441	207	234	234	47						
1918	456	232	224	224	51	1940	319	127	192	192	40
1919	511	247	264	264	48	1941	349	154	195	194	44
						1942	409	195	214	213	48
1920	567	244	323	323	43	1943	459	236	223	229	51
1921	427	170	257	257	40	1944	451	233	218	230	52
1922	408	162	246	246	40	1945	459	246	213	229	54
1923	413	164	249	249	40	1946	528	279	249	258	53
1924	406	163	243	243	40	1947	644	335	309	309	52
1925	442	186	256	256	42	1948	690	350	340	340	51
1926	448	186	262	262	42	1949	646	309	337	337	48
1927	434	177	257	257	41						
1928	436	184	252	252	42	1950	645	308	337	337	48
1929	436	183	253	253	42	1951 5/	725	360	365	365	50
1930	422	163	259	259	39						
1931	340	120	220	220	35						
1932	285	90	195	195	32						
1933	277	90	187	185	32						
1934	312	106	206	197	34						
1935	347	134	213	204	39						

1/ Average annual purchases per family of three average consumers, 1935–39.
2/ Calculated from retail prices collected by the Bur. of Labor Statis. and the Bur. of Agr. Econ.
3/ Payments to farmers for equivalent quantities of farm produce minus imputed value of byproducts obtained in processing. Farm values plus Government payments to producers (exclusive of benefit, conservation, and parity payments after 1935) are as follows: 1933, 92; 1934, 115; 1935, 143; 1943, 238; 1944, 242; 1945, 257; and 1946, 285.
4/ Marketing charges equal margin minus processor taxes plus Government payments to marketing agencies.
5/ Preliminary estimate.

Data published monthly in Marketing and Transportation Situation (BAE).

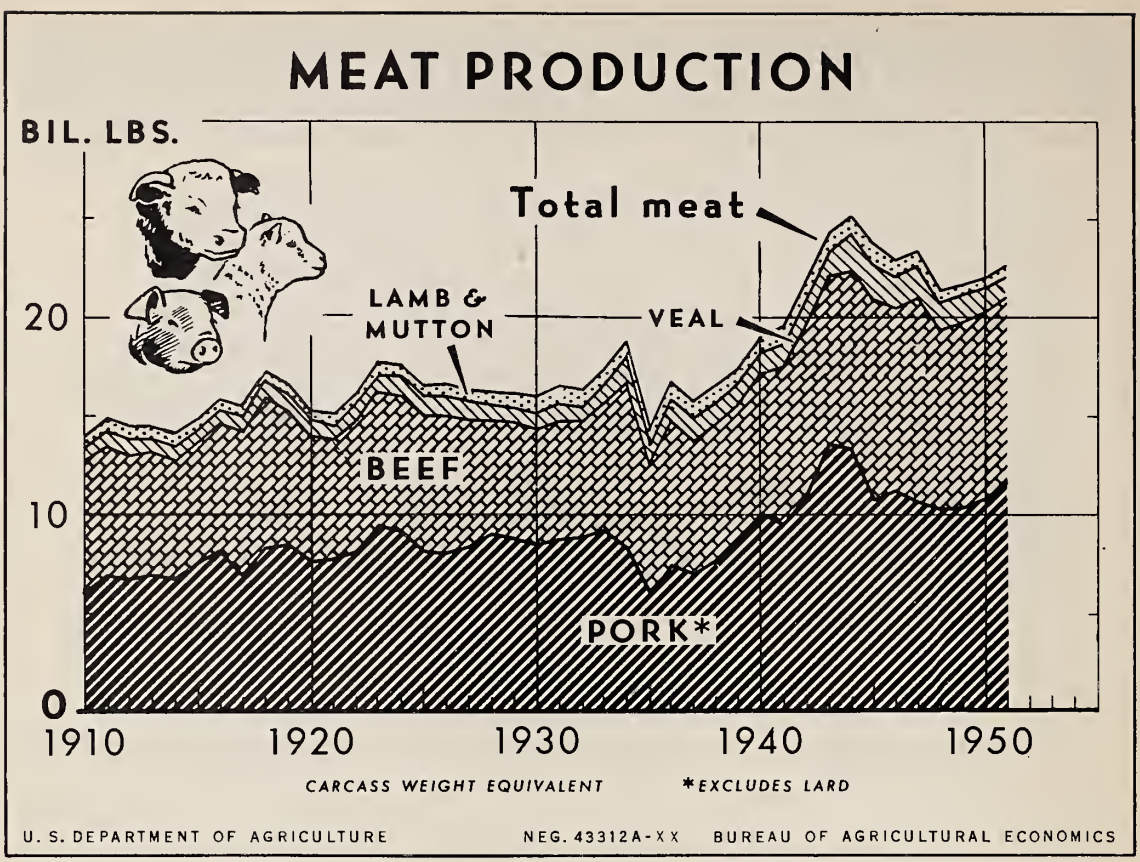


The food consumption pattern of civilians in the United States during 1951 reflects the high level of civilian employment and incomes and the record level of food production. With the level of economic activity that is in prospect for the year ahead, civilian consumption of food per person probably will be at least as large as in 1951.



Consumption per person of many foods is continuing to change in line with trends which have been under way for the past 40 years. We have been eating more dairy products and fruits and vegetables and less grain products and potatoes. These changes in our eating habits have gone along with changes in civilian incomes, improvements in both food production and marketing, and increased awareness of good nutrition.

Data for top chart published currently in The National Food Situation, data for bottom chart obtainable on request (BAE).



Meat production has increased gradually for the last 3 years and is larger this year than in any years other than 1942 to 1947. However, 1951 production is considerably less than the wartime high. Most of the recent increase has been in pork.

In at least the first part of 1952, production of pork will probably rise further. Beef production also promises to be somewhat larger next year. After 1952, beef rather than pork will likely show the greater increase.

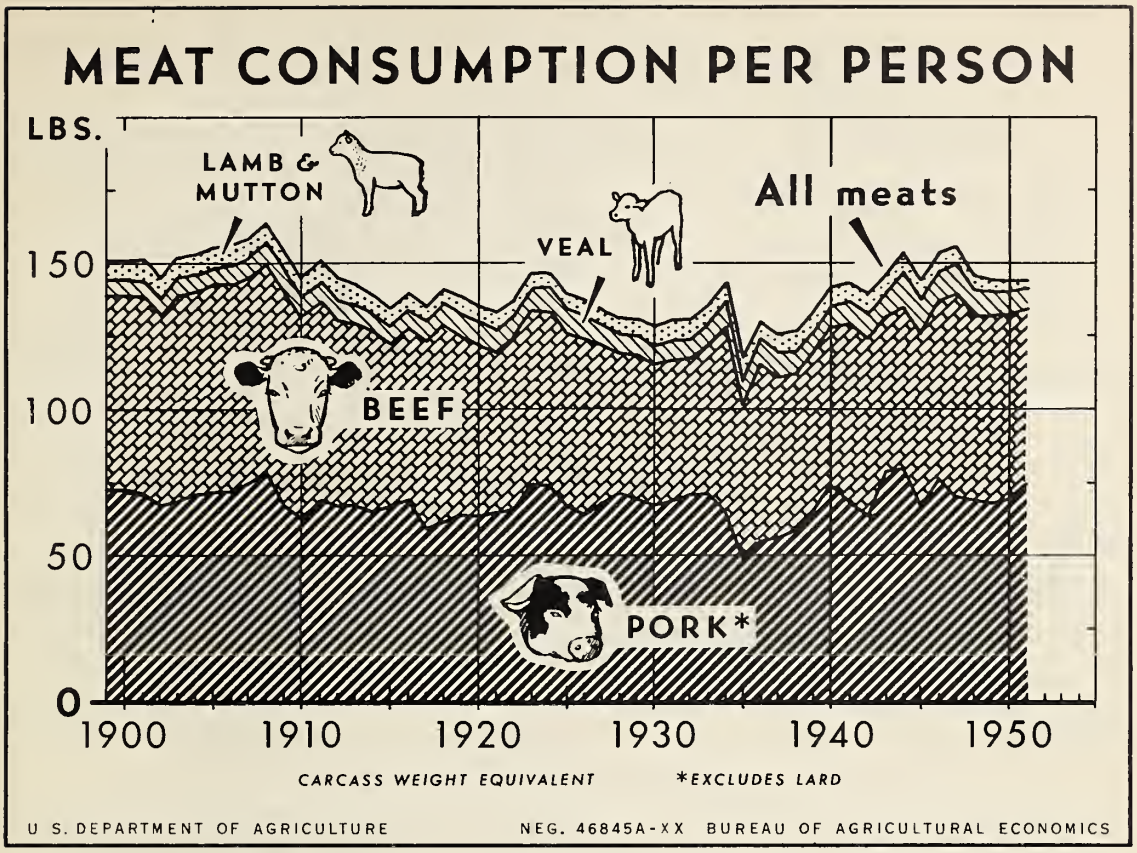
Production of lamb and mutton is at a 33-year low this year and will expand only slowly as rebuilding of sheep and lamb flocks continues.

Meat: Production, United States, 1910–51 1/

Year	Beef	Veal	Lamb and mutton	Pork excluding lard	Total	Year	Beef	Veal	Lamb and mutton	Pork excluding lard	Total
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.		Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1910	6,647	667	597	6,087	13,998	1934	8,345	1,246	851	8,397	18,839
1911	6,549	666	693	6,961	14,869	1935	6,608	1,023	877	5,919	14,427
1912	6,234	662	735	6,822	14,453	1936	7,358	1,075	854	7,474	16,761
1913	6,182	608	706	6,979	14,475	1937	6,798	1,108	852	6,951	15,709
1914	6,017	569	693	6,824	14,103	1938	6,908	994	897	7,680	16,479
1915	6,075	590	605	7,616	14,886	1939	7,011	991	872	8,660	17,534
1916	6,460	655	585	8,207	15,907						
1917	7,239	744	463	7,055	15,501	1940	7,175	981	876	10,044	19,076
1918	7,726	760	506	8,349	17,341	1941	8,082	1,036	923	9,528	19,569
1919	6,756	819	590	8,477	16,642	1942	8,843	1,151	1,042	10,876	21,912
						1943	8,571	1,167	1,104	13,640	24,482
1920	6,306	842	538	7,648	15,334	1944	9,112	1,738	1,024	13,304	25,178
1921	6,022	820	639	7,697	15,178	1945	10,275	1,661	1,054	10,697	23,687
1922	6,588	852	553	8,145	16,138	1946	9,373	1,440	970	11,173	22,956
1923	6,721	916	588	9,483	17,708	1947	10,428	1,599	802	10,601	23,430
1924	6,877	972	597	9,149	17,595	1948	9,079	1,412	750	10,205	21,446
1925	6,878	989	603	8,128	16,598	1949	9,448	1,322	607	10,333	21,710
1926	7,089	955	639	7,966	16,649						
1927	6,395	867	629	8,430	16,321	1950	9,543	1,216	599	10,751	22,109
1928	5,771	773	663	9,041	16,248	1951 2/	9,250	1,085	515	11,750	22,600
1929	5,871	761	682	8,833	16,147						
1930	5,917	792	825	8,482	16,016						
1931	6,009	823	885	8,739	16,456						
1932	5,789	822	884	8,923	16,418						
1933	6,440	891	852	9,234	17,417						

1/ Beginning 1940, data exclude meat produced in Hawaii and Virgin Islands.
2/ Tentative indications.

Data published annually in Livestock Slaughter—Meat and Lard Production report (BAE).



Meat consumption per person has held nearly steady for the last 3 years at about 144 pounds. Production has increased. However, it rose no more than enough to provide for the growth of population and, in 1951, larger military needs. We have consumed more pork per person this year than in 1950, but less of each of the other meats. We have less beef to eat, with growers keeping more cattle than last year as additions to breeding and feeding herds instead of moving them to slaughter.

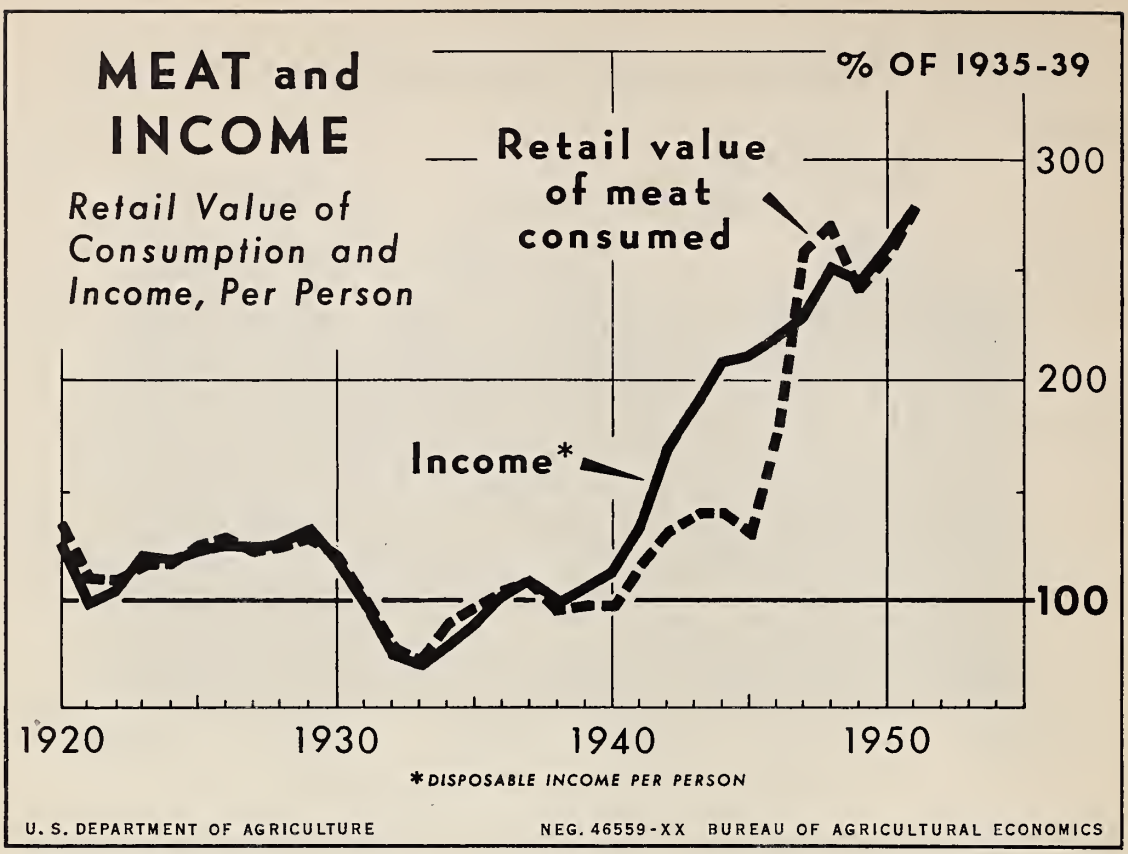
In 1952 and later, consumption of beef and veal will increase as a result of the present uptrend in cattle numbers. Consumption of pork will likely be more nearly stable. Not for several years will consumption of lamb and mutton, now very low, increase materially.

Meat: Consumption per person, by kind, United States, 1899–1951

Year	Beef	Veal	Lamb and mutton	Pork 1/	Total	Year	Beef	Veal	Lamb and mutton	Pork 1/	Total
	Pounds	Pounds	Pounds	Pounds	Pounds		Pounds	Pounds	Pounds	Pounds	Pounds
1899	67.2	5.2	6.5	71.8	150.7	1929	49.3	6.3	5.6	69.2	130.4
1900	67.1	5.2	6.5	71.9	150.7	1930	48.6	6.4	6.7	66.6	128.3
1901	67.9	5.4	7.0	70.8	151.1	1931	48.3	6.6	7.1	67.9	129.9
1902	65.9	6.0	7.1	66.7	144.8	1932	46.4	6.5	7.0	70.3	130.2
1903	70.9	6.1	6.9	68.2	152.1	1933	51.2	7.1	6.7	70.3	135.3
1904	69.6	6.0	6.5	70.6	152.7	1934	63.5	9.3	6.3	64.0	143.1
1905	71.3	6.6	6.3	71.0	155.2	1935	52.9	8.5	7.2	48.1	116.7
1906	71.3	7.0	6.3	71.0	155.6	1936	60.1	8.3	6.6	54.8	129.8
1907	70.6	7.2	6.3	74.1	158.2	1937	54.8	8.6	6.6	55.4	125.4
1908	72.1	7.2	6.3	77.7	163.3	1938	54.0	7.6	6.8	57.8	126.2
1909	73.5	7.2	6.7	66.4	153.8	1939	54.4	7.5	6.6	64.3	132.8
1910	69.8	7.1	6.4	61.8	145.1	1940	54.7	7.4	6.6	73.0	141.7
1911	67.9	7.0	7.3	68.4	150.6	1941	60.5	7.6	6.8	67.9	142.8
1912	64.0	6.9	7.6	66.2	144.7	1942	60.8	8.2	7.2	63.3	139.5
1913	62.8	6.2	7.2	66.3	142.5	1943	52.9	8.2	6.4	78.5	146.0
1914	61.5	5.7	7.1	64.6	138.9	1944	55.3	12.4	6.6	79.2	153.5
1915	56.0	5.8	6.0	66.1	133.9	1945	59.0	11.8	7.3	66.3	144.4
1916	58.4	6.4	5.8	68.4	139.0	1946	61.3	9.9	6.6	75.6	153.4
1917	64.2	7.1	4.4	58.5	134.2	1947	69.1	10.7	5.4	69.8	155.0
1918	68.0	7.2	4.7	60.6	140.5	1948	62.6	9.4	5.0	68.4	145.4
1919	61.0	7.8	5.6	63.4	137.8	1949	63.5	8.7	4.1	67.6	143.9
1920	58.6	7.9	5.4	63.1	135.0	1950	63.0	7.9	4.0	68.8	143.7
1921	55.1	7.5	6.1	64.3	133.0	1951 2/	59	7	3	74	143
1922	58.6	7.7	5.1	65.3	136.7						
1923	59.2	8.1	5.3	73.7	146.3						
1924	59.1	8.5	5.2	73.5	146.3						
1925	59.1	8.5	5.2	66.3	139.1						
1926	59.8	8.1	5.4	63.7	137.0						
1927	54.1	7.3	5.3	67.3	134.0						
1928	48.4	6.4	5.5	70.5	130.8						

1/ Excluding lard. 2/ Tentative indications.

Data published in The Livestock and Meat Situation (BAE).



In the last 2 years the retail value of meat consumed has increased along with incomes of consumers. The rising retail value represents mainly higher prices, as the consumption of meat per person has changed little. The relationship of retail value to incomes in recent years has been about the same as before the war. In 1947 and 1948, it was high relative to incomes.

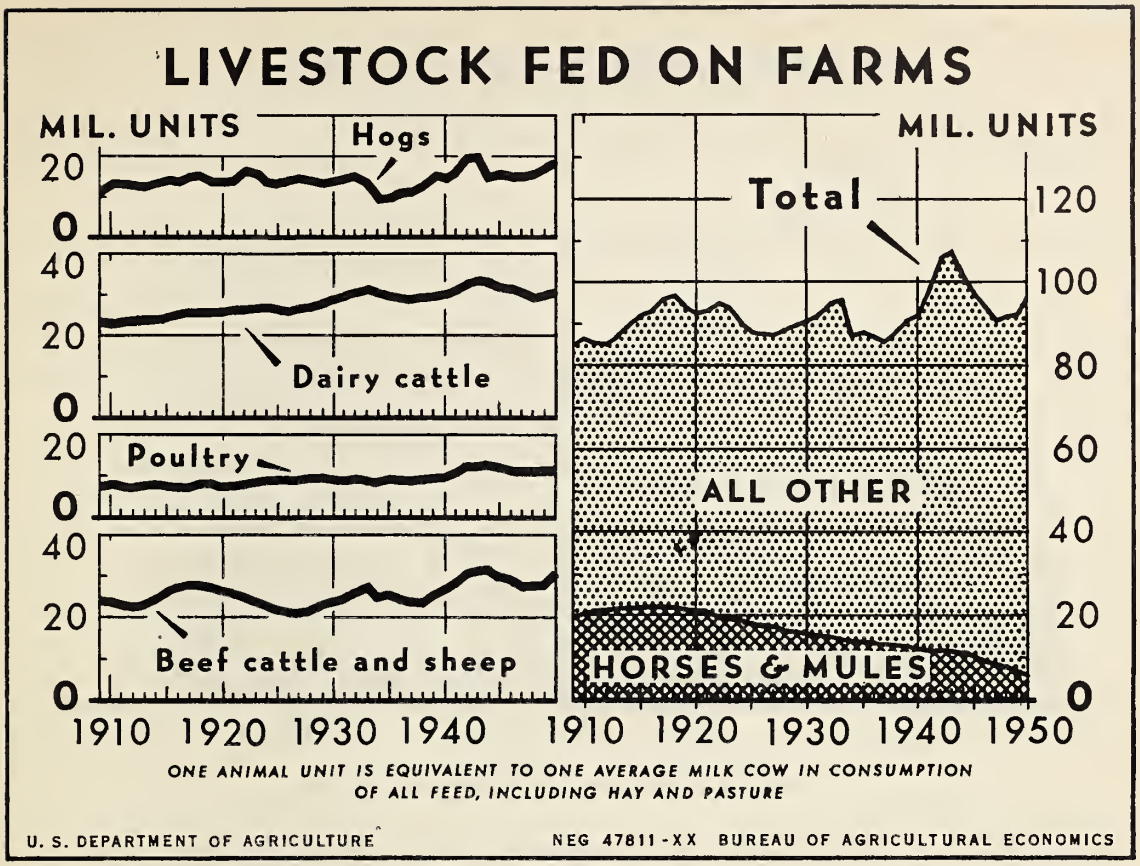
The retail value of meat consumed per person - the average quantity of meat consumed per person (retail weight) multiplied by the average retail price - is a fairly accurate indicator of demand for meat.

Disposable personal income and retail value of meat consumed per person, United States, 1920–51
Index numbers (1935–39 = 100)

Year	Disposable personal income per person	Retail value of meat consumed per person	Year	Disposable personal income per person	Retail value of meat consumed per person
	Percent	Percent		Percent	Percent
1920	126	135.7	1938	98	95.8
1921	99	111.0	1939	105	97.6
1922	104	109.6			
1923	119	116.5	1940	112	97.6
1924	118	116.8	1941	134	114.4
1925	123	124.7	1942	169	130.2
1926	126	126.8	1943	189	140.2
1927	124	122.3	1944	208	139.9
1928	126	124.1	1945	211	130.2
1929	132	128.2	1946	219	176.5
			1947	229	258.9
1930	117	118.9	1948	251	271.1
1931	99	100.0	1949	245	243.1
1932	75	76.6			
1933	70	71.1	1950	262	254.7
1934	80	89.0	1951 1/	279	279
1935	89	96.8			
1936	101	102.3			
1937	108	107.5			

1/ First half of year, seasonally corrected.

Data published annually in February issue of The Livestock and Meat Situation (BAE).



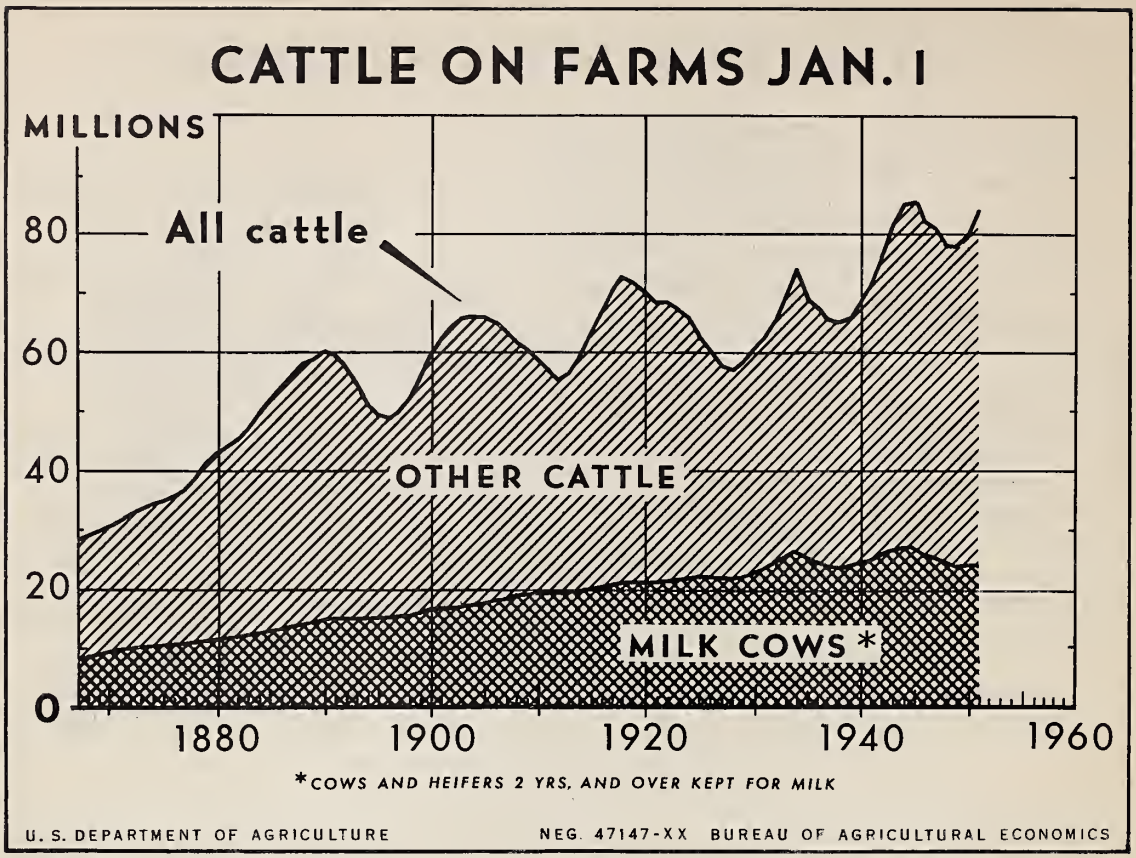
Total animal units of livestock fed annually have continued upward from the postwar low point reached in 1947-48. This upturn is greatest in hogs, beef cattle, and poultry since dairy cattle numbers are only 1 percent more than in 1947, numbers of sheep have just started up and horses and mules are still decreasing. The meat producing livestock and poultry enterprises are the ones in which the principal increase in numbers has occurred. However, total milk production is 3 percent greater now than in 1947-48 with 2 percent fewer milk cows, and egg production is 8 percent larger with less than 1 percent more hens and pullets.

There has been a 10 percent increase in farm chickens raised, a 66 percent increase in turkeys and over 100 percent increase in broilers.

Livestock, grain and roughage-consuming: Animal units fed annually, United States, 1909–50

Year beginning Oct. 1	Dairy cattle	Beef cattle	Sheep	Hogs	Poultry	Horses and mules	Total	Year beginning Oct. 1	Dairy cattle	Beef cattle	Sheep	Hogs	Poultry	Horses and mules	Total
	Millions	Millions	Millions	Millions	Millions	Millions	Millions		Millions	Millions	Millions	Millions	Millions	Millions	Millions
1909	22.7	16.7	7.6	11.0	6.8	19.7	84.4	1930	28.3	15.3	8.2	13.8	9.0	15.8	90.4
								1931	29.4	15.9	8.2	14.7	8.9	15.3	92.4
1910	22.6	16.0	7.6	12.7	7.2	20.1	86.3	1932	30.6	17.4	8.1	14.9	9.1	14.9	95.0
1911	22.7	15.3	7.2	12.7	7.0	20.5	85.3	1933	31.4	18.9	9.2	13.8	8.7	14.6	95.4
1912	22.8	15.6	6.7	12.3	6.9	20.8	85.2	1934	30.3	16.6	7.9	9.4	8.2	14.2	86.7
1913	23.1	16.7	6.5	12.1	7.0	21.2	86.6								
1914	23.6	18.4	6.1	13.0	7.2	21.4	89.7	1935	29.5	17.1	7.8	10.6	8.8	13.8	87.6
								1936	29.2	16.1	7.8	11.2	8.6	13.4	86.3
1915	24.2	19.7	6.0	13.9	7.0	21.5	92.3	1937	29.1	15.8	7.8	11.3	8.5	12.9	85.3
1916	24.7	21.0	5.9	13.2	6.8	21.7	93.3	1938	29.5	15.5	7.9	13.4	9.1	12.5	87.9
1917	25.1	21.7	6.0	14.4	6.9	21.9	96.0	1939	29.9	16.7	8.0	15.0	9.2	12.2	90.9
1918	25.1	21.3	6.3	14.7	7.4	21.8	96.7								
1919	25.4	20.8	6.2	13.3	7.3	21.3	94.3	1940	30.6	18.0	8.3	14.1	9.6	11.9	92.4
								1941	31.6	19.5	8.6	16.0	10.7	11.5	98.0
1920	25.2	20.0	6.0	13.3	7.1	21.1	92.7	1942	32.7	21.5	8.4	19.6	12.3	11.2	105.8
1921	25.6	19.9	5.6	13.6	7.5	20.7	93.0	1943	33.4	23.1	7.7	19.9	12.2	10.7	107.0
1922	26.0	19.2	5.5	16.2	7.9	20.4	95.1	1944	33.3	23.8	7.1	15.0	12.3	10.2	101.7
1923	26.2	18.3	5.6	15.7	8.2	19.8	93.8								
1924	26.4	16.9	5.8	13.1	8.3	19.3	89.8	1945	32.0	23.2	6.4	15.3	11.3	9.5	97.7
								1946	31.5	23.0	5.8	14.7	10.8	8.6	94.3
1925	26.2	15.5	6.2	12.8	8.5	18.8	88.0	1947	30.4	22.0	5.3	14.7	10.3	7.9	90.6
1926	26.0	14.3	6.5	13.3	8.9	18.1	87.7	1948	29.3	22.7	4.9	15.6	11.1	7.1	91.2
1927	26.1	13.7	7.0	14.4	8.9	17.5	87.5	1949	30.1	23.3	4.7	17.0	11.6	6.4	93.2
1928	26.6	14.1	7.5	14.0	9.2	16.9	88.1								
1929	27.6	14.7	7.9	13.6	9.5	16.4	89.6	1950	30.3	25.2	4.9	18.1	11.5	5.8	95.8

Data published in Animal Units of Livestock Fed Annually (BAE).



The number of cattle on farms January 1, 1951 was up 6 million from 3 years earlier and was within 1.4 million of the 1945 high. The number is being increased this year—by 5 1/2 or 6 million or more—and will set a new record next January. A further gain is likely during 1952.

Almost all the expansion, the last few years has been in beef cattle. The number of milk cows has been steady and the number of young dairy cattle has risen less than 1 million.

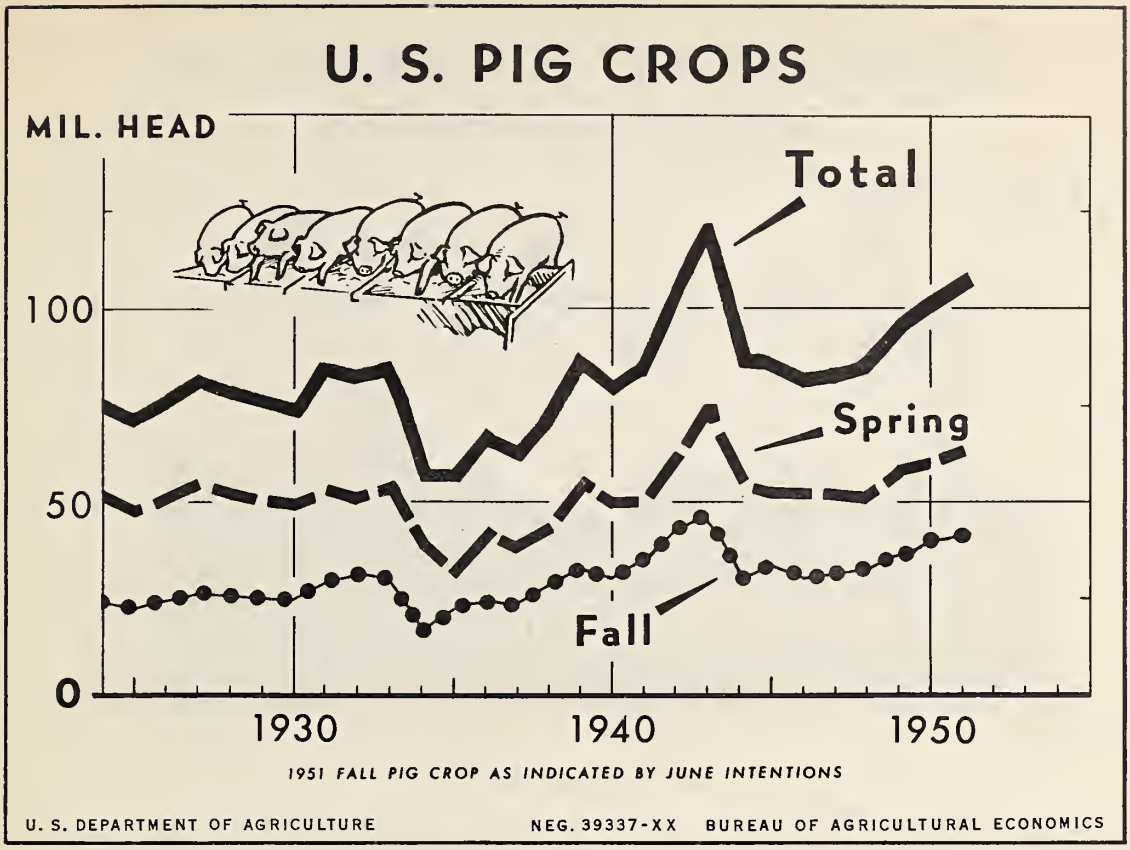
As inventories have increased, slaughter has been reduced. Cattle slaughter for 1951 is the smallest since 1943 and calf slaughter the smallest since 1941. A somewhat larger slaughter is expected in 1952, and substantial increases are due thereafter.

All cattle: Number on farms January 1, United States, 1867–1951

Year	All cattle	Cattle other than milk cows	Milk cows 1/	Year	All cattle	Cattle other than milk cows	Milk cows 1/	Year	All cattle	Cattle other than milk cows	Milk cows 1/
	1,000 head	1,000 head	1,000 head		1,000 head	1,000 head	1,000 head		1,000 head	1,000 head	1,000 head
1867	28,636	20,373	8,263	1897	50,447	35,065	15,382	1927	58,178	35,927	22,251
1868	29,238	20,533	8,705	1898	52,868	37,227	15,641	1928	57,322	35,091	22,231
1869	30,060	20,855	9,205	1899	55,927	39,833	16,094	1929	58,877	36,437	22,440
1870	31,082	21,410	9,672	1900	59,739	43,195	16,544	1930	61,003	37,971	23,032
1871	32,107	22,166	9,941	1901	62,576	45,868	16,708	1931	63,030	39,210	23,820
1872	33,076	22,887	10,191	1902	64,418	47,426	16,992	1932	65,801	40,905	24,896
1873	33,830	23,482	10,348	1903	66,004	48,787	17,217	1933	70,280	44,344	25,936
1874	34,821	24,259	10,562	1904	66,442	48,957	17,485	1934	74,369	47,438	26,931
1875	35,361	24,647	10,714	1905	66,111	48,288	17,823	1935	68,846	42,764	26,082
1876	36,140	25,319	10,821	1906	65,009	46,779	18,230	1936	67,847	42,651	25,196
1877	37,333	26,329	11,004	1907	63,754	45,125	18,629	1937	66,098	41,449	24,649
1878	39,396	28,174	11,222	1908	61,989	42,997	18,992	1938	65,249	40,783	24,466
1879	41,420	29,934	11,486	1909	60,774	41,573	19,201	1939	66,029	41,429	24,600
1880	43,347	31,593	11,754	1910	58,993	39,543	19,450	1940	68,309	43,369	24,940
1881	44,501	32,524	11,977	1911	57,225	37,803	19,422	1941	71,755	46,302	25,453
1882	45,738	33,504	12,234	1912	55,675	36,158	19,517	1942	76,025	49,712	26,313
1883	47,387	34,816	12,571	1913	56,592	37,012	19,580	1943	81,204	54,066	27,138
1884	49,804	36,921	12,883	1914	59,461	39,640	19,821	1944	85,334	57,630	27,704
1885	52,463	39,250	13,213	1915	63,849	43,579	20,270	1945	85,573	57,803	27,770
1886	54,868	41,390	13,478	1916	67,438	46,686	20,752	1946	82,434	55,739	26,695
1887	56,602	42,714	13,888	1917	70,979	49,767	21,212	1947	81,207	55,109	26,098
1888	56,599	44,249	14,350	1918	73,040	51,504	21,536	1948	78,126	53,087	25,039
1889	59,178	44,472	14,706	1919	72,094	50,549	21,545	1949	78,298	53,882	24,416
1890	60,014	45,014	15,000	1920	70,400	48,945	21,455	1950	80,052	55,479	24,573
1891	59,968	44,835	15,133	1921	68,714	47,258	21,456	1951 2/	84,179	59,600	24,579
1892	58,126	42,949	15,177	1922	68,795	46,944	21,851				
1893	55,119	39,955	15,164	1923	67,546	45,408	22,138				
1894	51,713	36,476	15,237	1924	65,996	43,665	22,331				
1895	49,510	34,280	15,230	1925	63,373	40,798	22,575				
1896	49,205	33,939	15,266	1926	60,576	38,166	22,410				

1/ Cows and heifers 2 years old and over kept for milk. 2/ Preliminary.

Data published annually in Livestock on Farms January 1 (BAE).



Pig crops have been increasing for several years. The 1951 total crop may reach 106 million, 23 million more than the 1946 crop and the second largest on record. The spring crop of 1951 was 7 percent larger than the 1950 spring crop, and a 3 percent larger fall crop than last year was indicated by farmers' intentions on June 1.

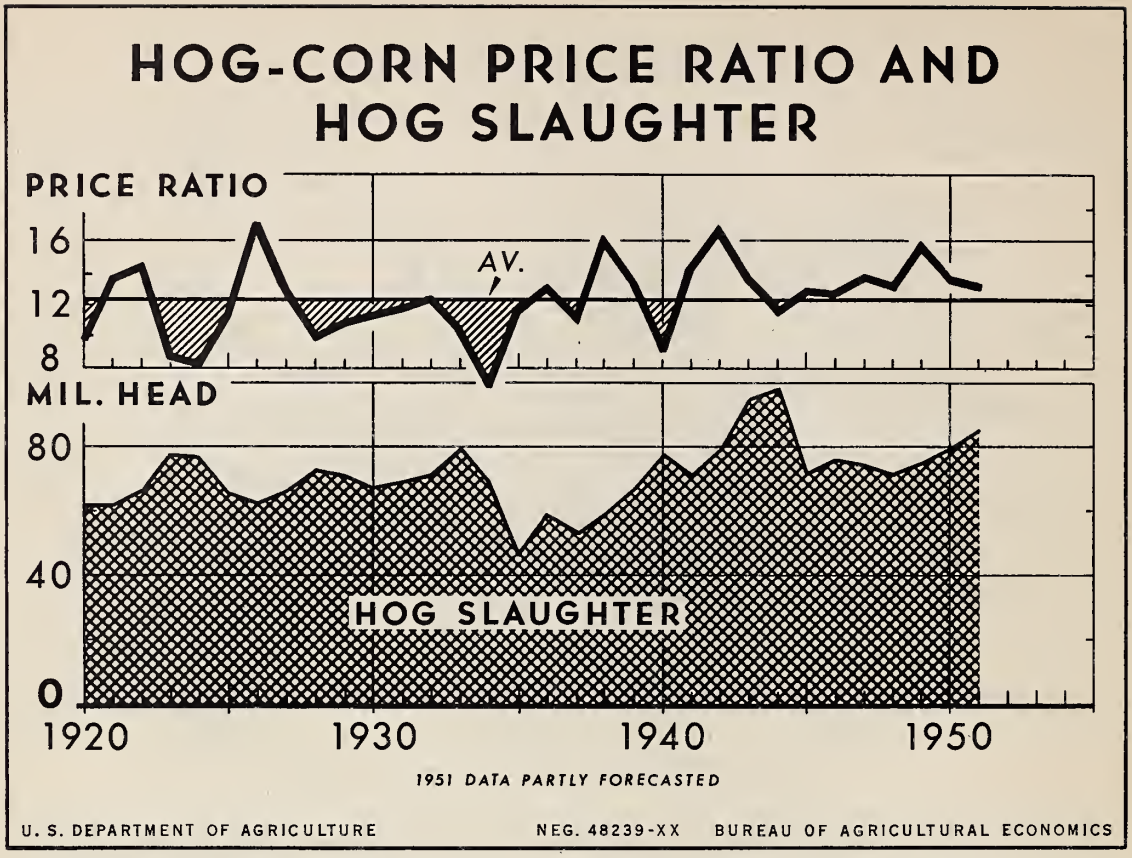
Supplies of both pork and beef may be somewhat larger in 1952 than this year. Feed supplies may be a little tighter. Price relationships may therefore encourage no more than a small further expansion in hog production, though returns will be average so long as demand for meat remains strong.

Pig crops: Spring, fall, and total, United States, 1924–51

Year	Pigs saved			Year	Pigs saved		
	Spring	Fall	Total		Spring	Fall	Total
	Thousands	Thousands	Thousands		Thousands	Thousands	Thousands
1924	50,218	23,847	74,065	1940	49,584	30,282	79,866
1925	47,859	22,451	70,310	1941	49,368	35,584	84,952
1926	50,579	24,865	75,444	1942	61,093	43,810	104,903
1927	54,502	26,744	81,246	1943	74,223	47,584	121,807
1928	52,390	26,292	78,682	1944	55,754	30,905	86,659
1929	50,479	25,646	76,125	1945	52,198	34,593	86,782
				1946	52,392	30,548	82,940
1930	49,332	24,803	74,135	1947	52,802	31,345	84,147
1931	53,984	29,192	83,176	1948	51,266	33,921	85,187
1932	51,031	31,494	82,525	1949	58,426	37,175	95,601
1933	53,460	30,740	84,200				
1934	39,698	17,068	56,766	1950	59,801	40,657	100,458
1935	32,884	23,260	36,144	1951	63,818	1/42,000	1/105,818
1936	41,422	24,303	65,725				
1937	38,525	23,994	62,519				
1938	43,289	28,566	71,855				
1939	53,238	33,714	86,952				

1/ Estimate of pigs saved during fall of 1951 based upon farrowings indicated from breeding intentions reports and average number of pigs saved per litter with allowance for trend.

Data published in semi-annual Pig Crop Reports (BAE)



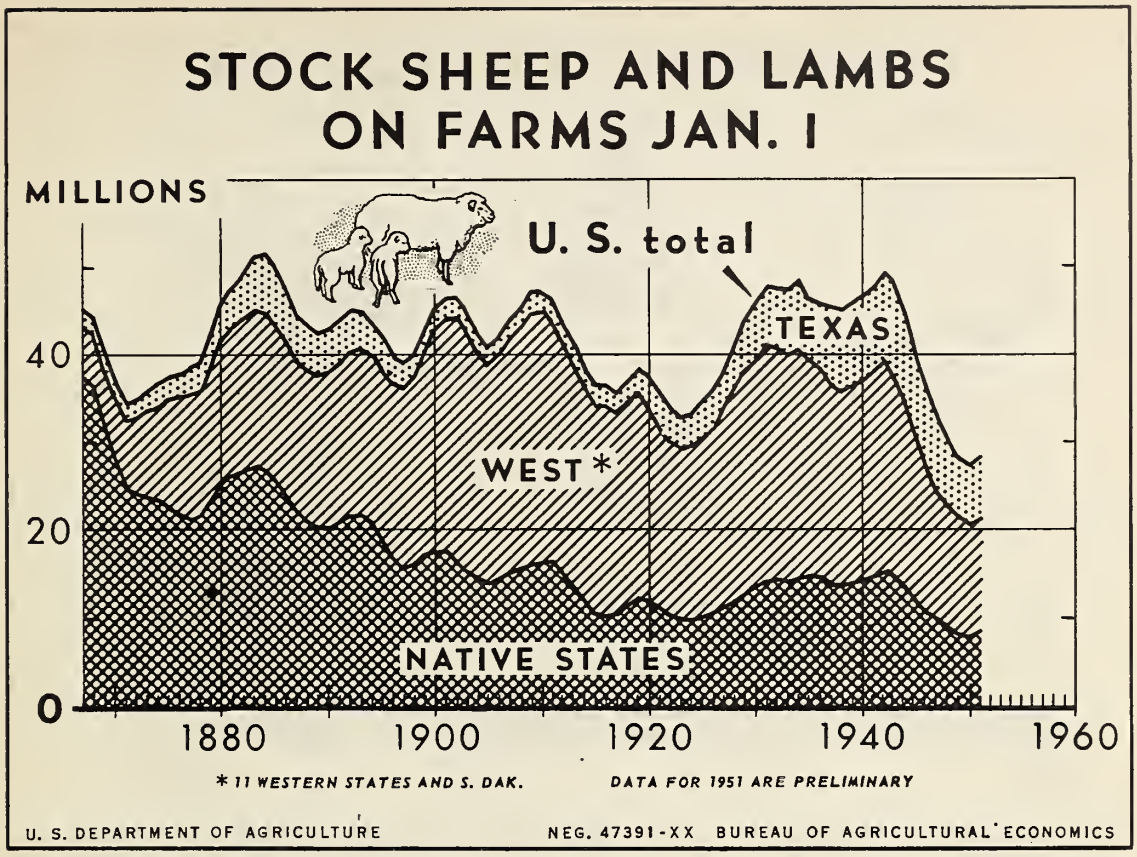
The hog-corn price ratio is a little above average so far in 1951. Hog slaughter for the year will probably surpass 85 million head, compared with 79 1/2 million in 1950. A further increase in slaughter is likely in at least the first half of 1952. Thereafter, the rate of increase may be comparatively slow.

Hog slaughter and hog-corn price ratio, United States, 1920–51

Year	Hog slaughter	Hog-corn price ratio 1/	Year	Hog slaughter	Hog-corn price ratio 1/
	Thousands			Thousands	
1920	61,502	9.8	1938	58,927	16.0
1921	61,818	13.6	1939	66,561	13.3
1922	66,201	14.4			
1923	77,508	8.7	1940	77,610	9.2
1924	76,809	8.2	1941	71,397	14.2
1925	65,508	11.4	1942	78,547	16.5
1926	62,585	17.0	1943	95,226	13.6
1927	66,195	12.7	1944	98,068	11.6
1928	72,889	9.9	1945	71,891	12.8
1929	71,012	10.9	1946	76,244	12.6
			1947	74,710	13.6
1930	67,272	11.4	1948	71,936	13.0
1931	69,233	11.7	1949	75,293	15.7
1932	71,425	12.3			
1933 2/	79,681	10.4	1950	79,488	13.7
1934	68,760	7.0	1951 3/	85,000	13.1
1935	46,011	11.6			
1936	58,730	13.0			
1937	53,715	11.1			

1/ United States on farm basis.
2/ Includes those slaughtered for Government account.
3/ Partly forcast.

Price data published currently in Agricultural Prices and slaughter data annually in Livestock Slaughter—Meat and Lard Production report (BAE).



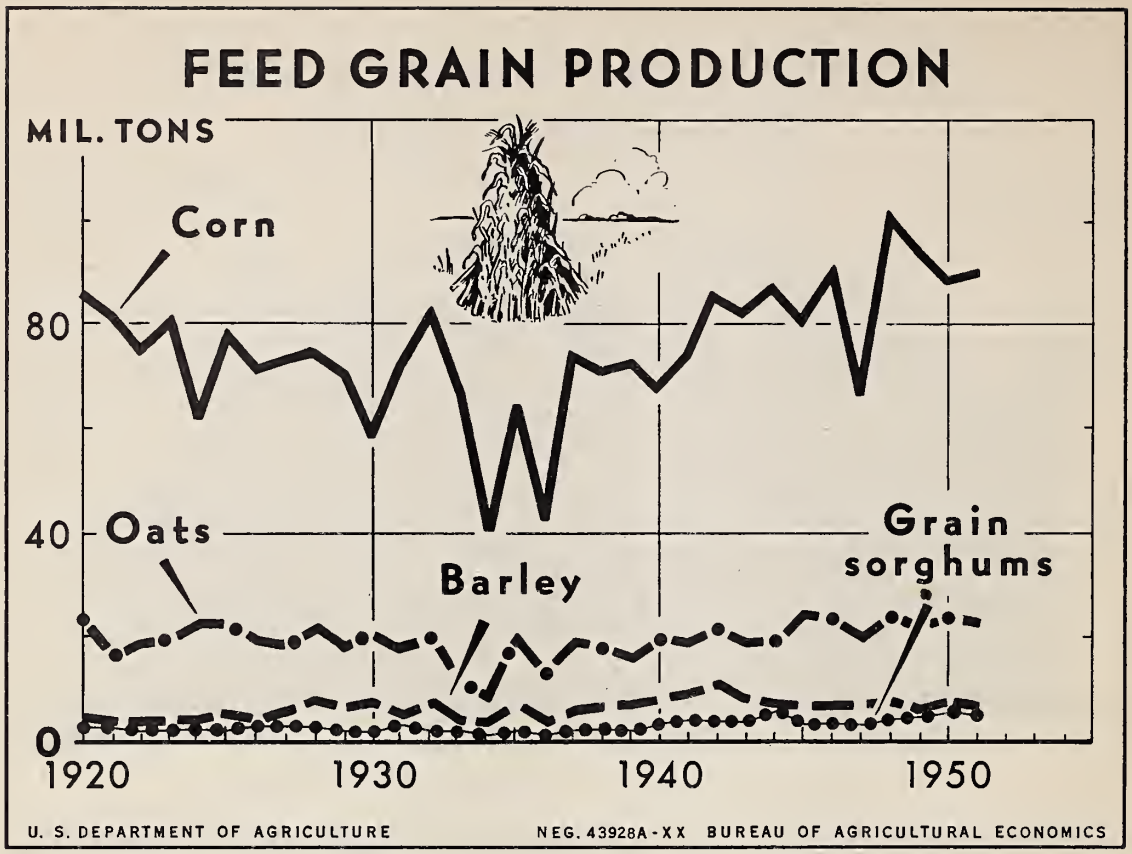
Numbers of sheep and lambs on farms increased in 1950 for the first time since 1942. Continued gains are indicated for 1951 and may be expected for several years in the future. Comparatively favorable prices are a factor in this outlook. Prices of lambs this fall have been at record highs for the season and prices of wool have been near the high levels of a year earlier though not equal to those of last winter.

Stock sheep and lambs: Number on farms January 1, 1867–1951

Year	Texas	Western sheep States and S. Dak.	Native sheep States	United States	Year	Texas	Western sheep States and S. Dak.	Native sheep States	United States	Year	Texas	Western sheep States and S. Dak.	Native sheep States	United States
	Thousands	Thousands	Thousands	Thousands		Thousands	Thousands	Thousands	Thousands		Thousands	Thousands	Thousands	Thousands
1867	2,070	5,341	37,586	44,997	1897	2,789	20,699	15,403	38,891	1927	4,607	22,437	11,023	38,067
1868	1,820	5,953	36,035	43,808	1898	2,650	21,598	15,849	40,097	1928	4,979	23,942	11,768	40,689
1869	1,727	6,680	31,485	39,892	1899	2,544	23,295	16,849	42,688	1929	5,630	25,334	12,517	43,481
1870	1,727	7,227	27,495	36,449	1900	2,417	25,354	17,294	45,065	1930	6,304	26,024	13,249	45,577
1871	1,820	7,745	24,498	34,063	1901	2,280	26,551	17,295	46,126	1931	6,749	27,252	13,719	47,720
1872	1,960	8,459	23,893	34,312	1902	2,135	27,891	16,170	46,196	1932	6,952	26,702	14,028	47,682
1873	2,100	9,809	23,873	35,782	1903	2,100	27,491	14,845	44,436	1933	7,444	25,857	14,002	47,303
1874	2,260	10,629	23,345	36,234	1904	2,000	25,620	14,288	41,908	1934	8,059	26,001	14,184	48,244
1875	2,400	12,336	22,501	37,237	1905	2,000	24,570	13,840	40,410	1935	7,092	24,770	14,277	46,139
1876	2,518	13,206	21,753	37,477	1906	2,000	25,620	14,345	41,965	1936	7,234	24,022	14,179	45,435
1877	2,896	14,099	21,152	38,147	1907	2,000	26,475	14,985	43,460	1937	8,750	22,890	13,611	45,251
1878	3,186	13,965	21,791	38,942	1908	2,100	27,360	15,635	45,095	1938	9,100	22,256	13,616	44,972
1879	3,505	15,022	23,151	41,678	1909	2,200	28,931	15,967	47,098	1939	9,191	22,620	13,652	45,463
1880	3,715	16,279	24,873	44,867	1910	2,190	28,770	15,979	46,939	1940	9,375	22,787	14,104	46,266
1881	4,230	17,000	26,141	47,371	1911	2,240	27,762	16,053	46,055	1941	9,656	23,360	14,425	47,441
1882	4,864	17,607	26,412	48,883	1912	2,300	25,842	14,830	42,972	1942	10,332	24,112	14,902	49,345
1883	6,200	17,836	26,899	50,935	1913	2,200	25,056	13,288	40,544	1943	10,539	22,998	14,659	48,196
1884	6,600	17,926	26,575	51,101	1914	2,200	24,050	11,809	38,059	1944	10,117	21,060	13,093	44,270
1885	6,620	17,536	25,464	49,620	1915	2,240	23,598	10,425	36,263	1945	9,611	18,630	11,368	39,609
1886	5,675	17,448	23,531	46,654	1916	2,327	23,776	10,157	36,260	1946	9,130	16,440	10,029	35,599
1887	5,150	17,276	21,791	44,217	1917	2,200	22,754	10,292	35,246	1947	8,126	14,680	9,319	32,125
1888	5,150	17,321	20,540	43,011	1918	2,250	23,270	11,184	36,704	1948	7,395	13,899	8,682	29,976
1889	5,047	17,234	20,084	42,365	1919	2,600	23,843	11,917	38,360	1949	6,508	13,206	7,937	27,651
1890	5,047	17,534	20,112	42,693	1920	3,360	22,173	11,795	37,328	1950	6,638	12,593	7,868	27,099
1891	4,900	18,013	20,969	43,882	1921	3,850	20,624	10,952	35,426	1951 1/	7,036	12,719	8,310	28,065
1892	4,700	18,487	21,441	44,628	1922	3,650	19,689	10,026	33,365					
1893	4,335	18,875	21,357	44,567	1923	3,490	19,320	9,787	32,597					
1894	3,814	19,002	20,598	43,414	1924	3,625	19,508	9,726	32,859					
1895	3,738	18,592	18,497	41,827	1925	4,014	20,407	10,048	34,469					
1896	3,065	19,886	16,658	39,609	1926	4,134	21,165	10,420	35,719					

1/ Preliminary.

Data published annually in Livestock on Farms January 1 (BAE).



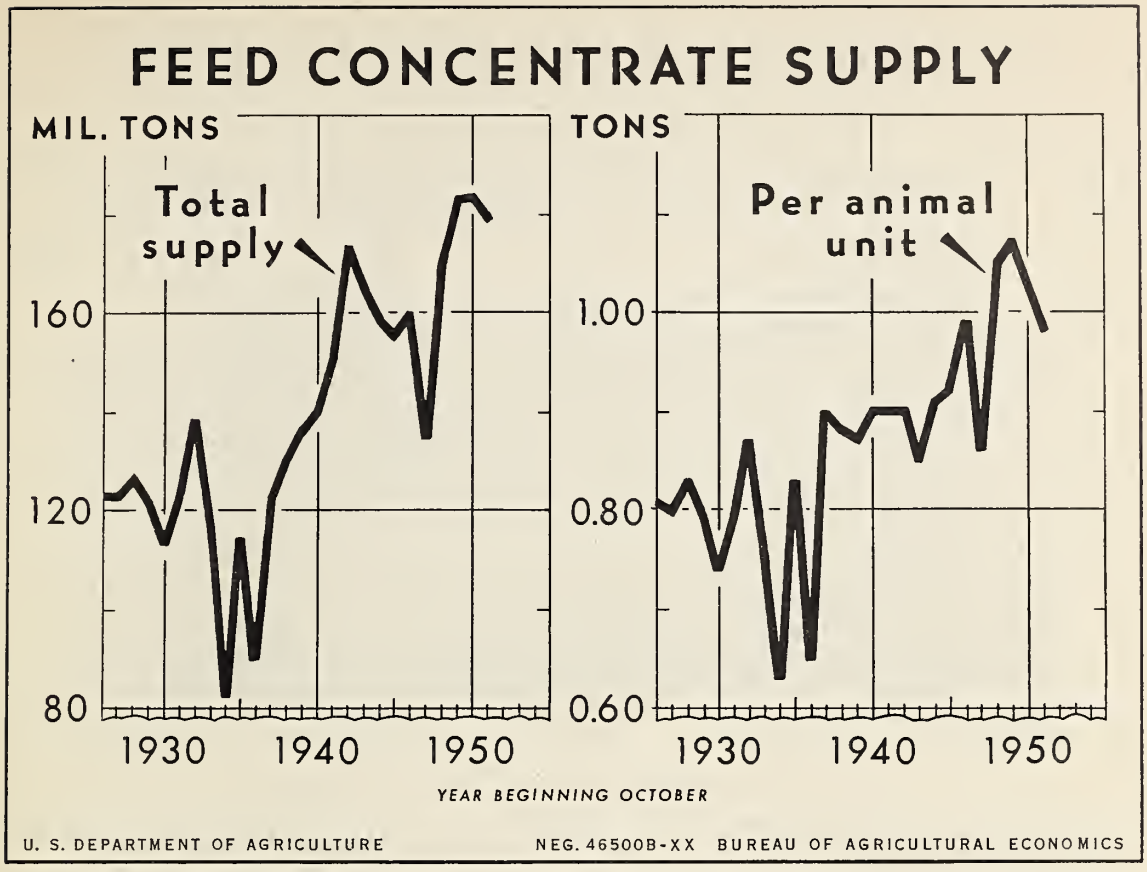
Production of the feed grains has increased materially since before World War II, reflecting generally favorable growing seasons, improved seed, and the increased use of fertilizer and power machinery. While the 1951 production, estimated in August at 123 million tons, is about one-fourth larger than in 1937-41, it is smaller than in the past 3 years, and probably will fall a little below total 1951-52 requirements.

Feed grains: Acreage harvested and production, United States, 1920–51

Year	Corn 1/		Oats		Barley		All sorghum for grain	
	Acreage	Production	Acreage	Production	Acreage	Production	Acreage	Production
	1,000 acres	1,000 tons	1,000 acres	1,000 tons	1,000 acres	1,000 tons	1,000 acres	1,000 tons
1920	101,359	85,977	42,732	23,109	7,439	4,105	4,177	2,528
1921	103,155	81,996	45,539	16,724	7,074	3,185	3,850	2,050
1922	100,345	75,805	40,324	18,366	6,601	3,670	3,519	1,435
1923	101,123	80,508	40,245	19,635	7,151	3,816	4,354	1,774
1924	100,420	62,247	41,857	22,658	7,038	3,968	3,669	1,767
1925	101,331	78,354	44,240	22,434	8,186	4,619	4,067	1,643
1926	99,452	71,315	42,854	18,447	7,917	3,985	4,361	2,037
1927	98,357	73,251	40,350	17,492	9,465	5,738	4,410	2,334
1928	100,336	74,634	40,128	21,007	12,735	7,880	4,265	2,212
1929	97,805	70,446	38,153	17,807	13,564	6,735	3,523	1,399
1930	101,465	58,244	39,847	20,393	12,629	7,239	3,477	1,052
1931	106,866	72,126	40,193	17,988	11,181	4,807	4,443	2,014
1932	110,577	82,050	41,700	20,073	13,206	7,185	4,400	1,851
1933	105,918	67,133	36,528	11,781	9,641	3,668	4,354	1,523
1934	92,193	40,570	29,455	8,708	6,577	2,817	2,396	538
1935	95,974	64,382	40,109	19,364	12,436	6,928	4,597	1,613
1936	93,154	42,159	33,654	12,681	8,329	3,546	2,793	843
1937	93,930	74,003	35,542	13,828	9,969	5,325	4,915	1,959
1938	92,160	71,365	36,042	17,430	10,610	6,159	4,699	1,882
1939	86,279	72,268	33,460	15,323	12,739	6,677	4,760	1,492
1940	86,429	68,800	35,431	19,943	13,525	7,471	6,374	2,403
1941	85,357	74,253	38,161	18,920	14,276	8,702	6,015	3,179
1942	87,367	85,920	38,197	21,433	16,958	10,307	5,991	3,070
1943	92,060	83,047	38,914	18,237	14,900	7,750	6,889	3,067
1944	94,014	86,467	39,672	18,388	12,301	6,627	9,385	5,179
1945	88,079	80,666	41,933	24,571	10,465	6,404	6,408	2,716
1946	88,489	90,999	43,205	23,967	10,411	6,294	6,773	2,994
1947	83,932	66,751	38,451	19,191	11,014	6,748	5,629	2,688
1948	86,067	103,090	40,198	23,893	11,987	7,581	7,296	3,685
1949	87,029	94,624	40,440	21,272	9,857	5,682	6,612	4,274
1950	83,302	87,668	42,027	23,442	11,191	7,224	10,361	6,649
1951 2/	84,575	89,796	37,851	22,293	9,793	6,123	8,767	4,420

1/ Production for all purposes.
2/ Preliminary. August 1 estimate.

Data published currently in Crop Production (BAE).



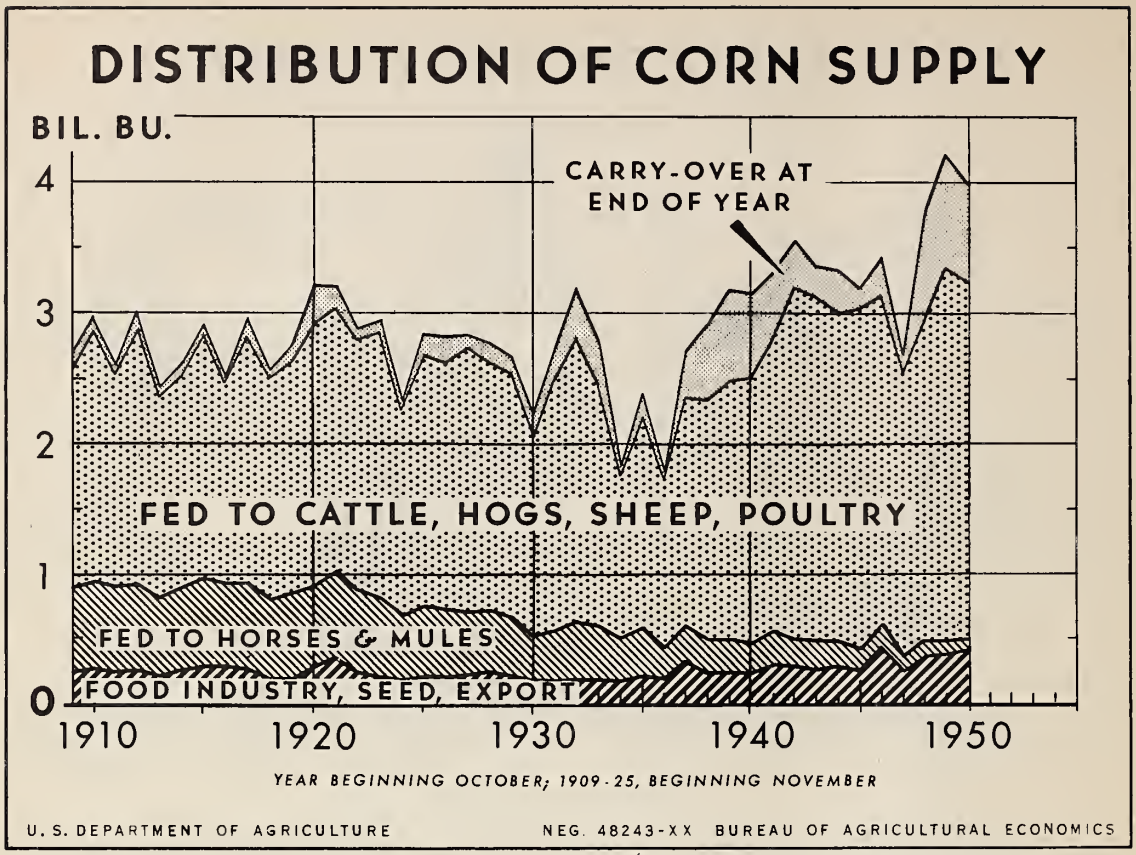
The prospective supply of all feed concentrates for the 1951-52 feeding season is slightly smaller in total and about 5 percent smaller per animal unit than in 1950-51. Although the supply is much larger than in most years prior to 1949, livestock production is at a high level and total feed utilization is expected to be the heaviest since the World War II peak. This probably will result in some further reduction in carry-over stocks of feed grains at the close of the 1951-52 season.

Feed concentrates: Supply, grain-consuming animal units, and supply per animal unit, United States, 1926–51

Crop year	Feed grain production 1/	Carry-over of feed grain 2/	Imports of feed grain 3/	Wheat and rye fed 4/	Byproduct feeds 5/	Total supply	Animal units fed annually 6/	Supply per animal unit
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Thousands	Tons
1926	95,784	12,364	106	1,396	13,617	123,267	152,446	0.81
1927	98,815	8,987	90	1,696	13,393	122,981	153,022	.80
1928	105,733	4,769	11	1,902	13,871	126,286	152,676	.83
1929	96,387	7,712	30	3,448	13,971	121,548	153,616	.79
1930	86,928	6,857	69	5,754	13,438	113,046	152,401	.74
1931	96,935	8,013	12	5,210	12,452	122,622	156,047	.79
1932	111,159	10,238	6	3,636	12,656	137,695	159,295	.86
1933	84,105	15,298	72	3,318	12,573	115,366	153,688	.75
1934	52,633	12,306	1,512	3,392	12,545	82,388	131,054	.63
1935	92,287	3,510	682	3,870	13,872	114,221	138,509	.82
1936	59,234	10,962	3,254	2,042	14,204	89,696	137,612	.65
1937	100,115	3,818	60	4,732	14,190	122,915	137,678	.89
1938	96,836	14,260	63	4,244	14,778	130,181	148,501	.88
1939	95,760	20,710	239	4,310	14,928	135,947	156,043	.87
1940	98,517	22,831	191	2,604	16,260	140,503	155,957	.90
1941	105,054	23,077	80	5,922	16,620	150,753	167,343	.90
1942	120,780	18,526	2,297	12,806	17,950	173,459	192,447	.90
1943	112,101	17,792	2,146	14,312	18,190	164,541	193,160	.85
1944	116,661	11,619	1,994	8,942	18,841	158,057	173,683	.91
1945	114,357	14,861	233	7,996	17,711	155,158	167,818	.92
1946	124,254	10,915	122	4,162	19,466	158,919	161,365	.98
1947	95,378	13,948	125	6,018	18,975	134,444	155,858	.86
1948	138,249	7,857	611	3,702	20,050	170,499	162,925	1.05
1949	125,852	30,775	752	4,462	20,636	182,477	170,052	1.07
1950 7/	124,983	31,208	800	4,630	21,300	182,921	177,000	1.03
1951 8/	122,632	29,000	800	4,700	21,500	178,632	182,000	.98

1/ Corn for all purposes, oats, barley, and sorghum grains.
2/ Stocks in all positions, including interior mill, elevator, and warehouse stocks, 1943–51. Corn stocks on October 1, oats July 1, and barley, August 1, 1926–33, July 1, 1934–51. Data on stocks at interior mills, elevators, and warehouses not available prior to 1943.
3/ Corn, oats, and barley grain, year beginning October.
4/ Year beginning October.
5/ Mill byproducts, oilseed cakes and meals, animal and marine protein feeds, year beginning October.
6/ Year beginning October 1. Weighted as follows: Number on January 1 of milk cows and heifers 2 years old and over, 1.00; heifers and heifer calves, 0.40; beef cows, 0.16; cattle on feed, 2.1; all other cattle, 0.14; stock sheep, 0.022; sheep and lambs on feed, 0.12; horses and mules 2 years old and over, 1.3; colts, 0.75; hens and pullets, 0.055; number of hogs during the year, 0.70; chickens raised, 0.018; commercial broilers raised, .0114; and turkeys raised, 0.076.
7/ Preliminary.
8/ August 1 estimates.

Data carried currently in Feed Situation (BAE).



During the past decade the Nation's annual corn supplies have averaged about one-fourth larger than in 1910-19. However, about 50 percent more corn is now being fed to animals for food production than in 1910-19--an increase equivalent to 38 percent of the 1910-19 average crop. Much of the corn to support this increase was made available by the continuing decline in numbers of horses and mules and in their total grain consumption. From now on, this source of extra corn for livestock food production will be drying up, since most of the shift from horses and mules to mechanical power has already taken place. The future increases we shall need in corn and other feeds to meet our expanding requirements for livestock products will place new emphasis on increased production of feed crops.

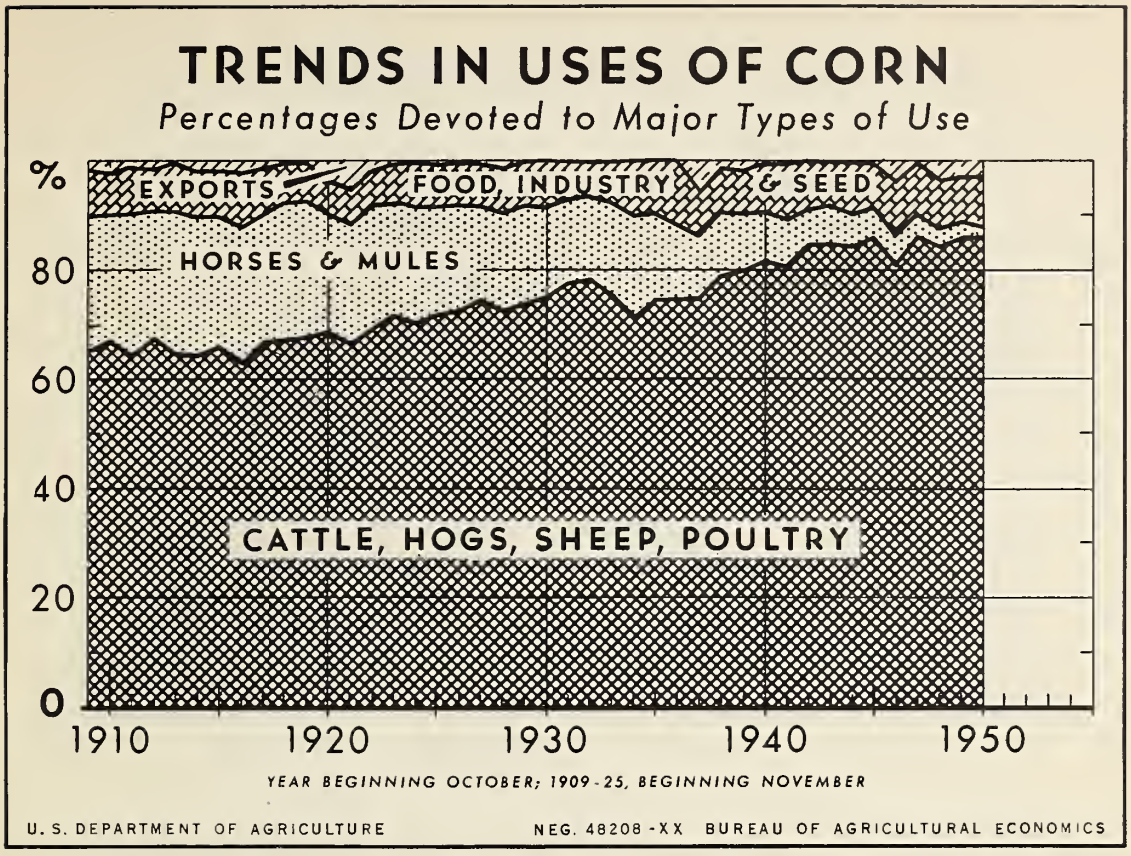
Corn: Supply and distribution, United States, 1909–50

Year beginning	Total supply	Distribution					
		Livestock feed 1/			Food, industry, seed	Export 3/	Carry-over at end of year
		Horses and mules	Other livestock 2/	Total			
November	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
1909	2,696	635	1,675	2,310	218	44	124
1910	2,977	660	1,909	2,569	219	62	127
1911	2,603	660	1,625	2,285	218	33	67
1912	3,016	665	1,943	2,608	220	48	140
1913	2,431	610	1,519	2,129	213	10	79
1914	2,611	635	1,614	2,249	213	51	98
1915	2,929	675	1,873	2,548	242	53	86
1916	2,512	620	1,559	2,179	246	53	34
1917	2,945	655	1,892	2,547	241	41	116
1918	2,566	620	1,678	2,298	185	11	72
1919	2,759	655	1,778	2,433	182	15	129
1920	3,201	625	2,016	2,641	169	119	272
1921	3,200	665	2,016	2,681	190	166	163
1922	2,870	625	1,939	2,564	189	52	65
1923	2,944	600	2,039	2,639	194	20	91
1924	2,316	485	1,589	2,074	181	10	51
1925	2,850	535	1,914	2,449	198	24	179
October							
1926	2,830	505	1,893	2,398	199	16	217
1927	2,836	480	2,035	2,515	208	19	94
1928	2,760	460	1,899	2,359	213	41	147
1929	2,664	455	1,860	2,315	201	8	140

Year beginning	Total supply	Distribution					
		Livestock feed 1/			Food, industry, seed	Export 3/	Carry-over at end of year
		Horses and mules	Other livestock 2/	Total			
October	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
1930	2,221	345	1,529	1,874	177	2	168
1931	2,744	385	1,911	2,296	174	4	270
1932	3,200	430	2,195	2,625	181	8	386
1933	2,785	415	1,839	2,254	189	4	338
1934	1,824	320	1,255	1,575	183	1	65
1935	2,385	350	1,641	1,991	218	4/	176
1936	1,786	235	1,284	1,519	201	4/	66
1937	2,710	265	1,755	2,020	190	139	361
1938	2,911	265	1,834	2,099	194	34	584
1939	3,166	250	1,981	2,231	203	44	688
1940	3,146	220	2,038	2,258	228	15	645
1941	3,297	240	2,260	2,500	286	20	491
1942	3,560	210	2,699	2,909	283	5	5/ 363
1943	3,354	225	2,641	2,866	247	10	231
1944	3,325	190	2,528	2,718	275	17	315
1945	3,197	170	2,592	2,762	242	20	173
1946	3,424	165	2,536	2,701	310	127	286
1947	2,670	115	2,180	2,295	243	7	125
1948	3,808	110	2,507	2,617	255	111	825
1949	4,205	100	2,868	2,968	270	107	860
1950 6/	3,992	80	2,762	2,842	300	100	750

1/ Based on estimates of corn consumed by various classes of livestock published in Circular No. 836, Consumption of Feed by Livestock, 1909-47, December 1949.
2/ Principally dairy and beef cattle, hogs, sheep, and poultry, but includes small quantities fed to other livestock.
3/ Grain only.
4/ Less than 500,000 bushels.
5/ Stocks of corn in interior mills, elevators, and warehouses excluded in computing 1942 disappearance.
6/ Preliminary estimates based on indications in August.

Basic data published periodically in Feed Situation (BAE).



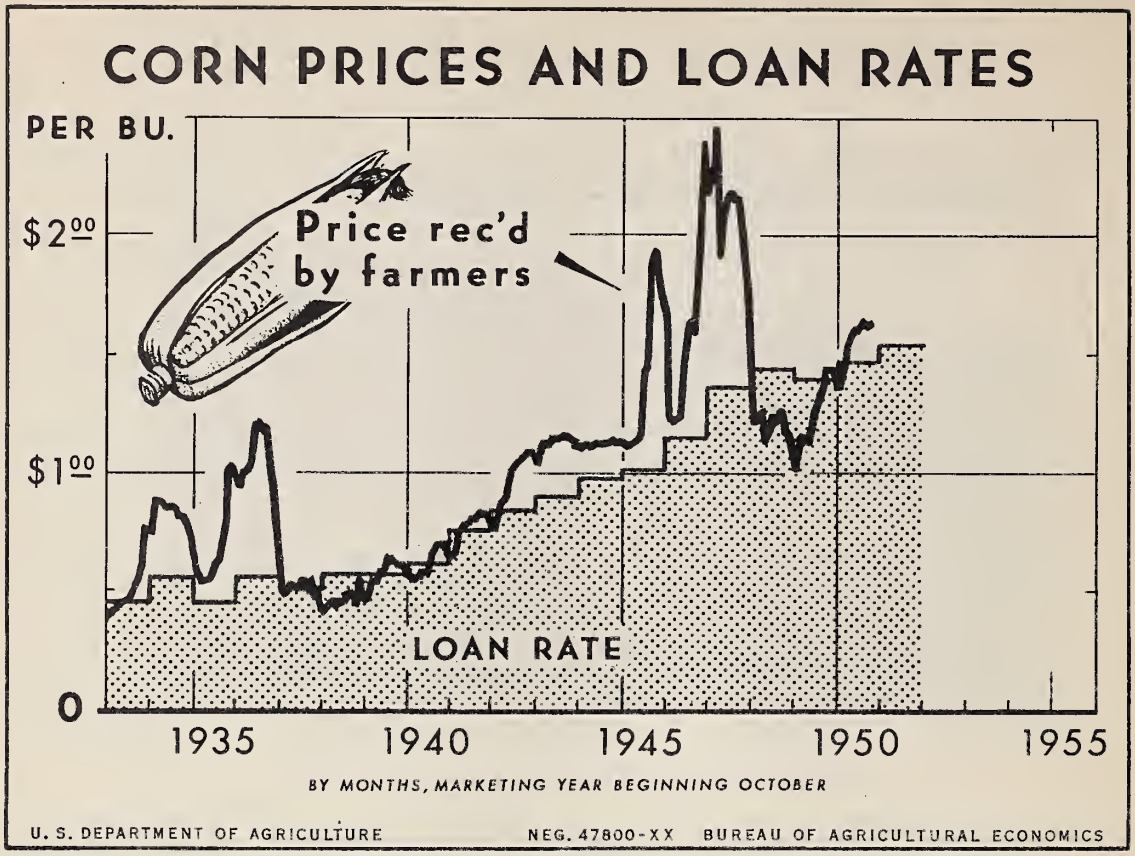
The corn which in recent years has been shifted from feeding of work animals to livestock food production has made it possible to maintain high level per capita consumption of animal products for our increasing population without comparable increases in production of feed. About 85 percent of our corn crop now goes into production of meat, dairy, and poultry products, compared with only two-thirds 40 years ago. Before World War I, about one-fourth of the crop went to feed work animals, compared with only 3 percent this year.

Corn: Disappearance by major uses as a percentage of total, United States, 1909–50

Marketing year beginning	Livestock feed			Food, industrial uses, and seed	Exports	Total	Marketing year beginning	Livestock feed			Food, industrial usee, and seed	Exports	Total
	Horses and mules	Other livestock	Total					Horses and mules	Other livestock	Total			
November	Percent	Percent	Percent	Percent	Percent	Percent	October	Percent	Percent	Percent	Percent	Percent	Percent
1909	24.7	65.1	89.8	8.5	1.7	100.0	1931	15.6	77.2	92.8	7.0	.2	100.0
1910	23.1	67.0	90.1	7.7	2.2	100.0	1932	15.3	78.0	93.3	6.4	.3	100.0
1911	26.0	64.1	90.1	8.6	1.3	100.0	1933	16.9	75.2	92.1	7.7	.2	100.0
1912	23.1	67.6	90.7	7.6	1.7	100.0	1934	18.2	71.3	89.5	10.4	.1	100.0
1913	25.9	64.6	90.5	9.1	.4	100.0	1935	15.8	74.3	90.1	9.9	----	100.0
1914	25.3	64.2	89.5	8.5	2.0	100.0	1936	13.7	74.6	88.3	11.7	----	100.0
1915	23.7	65.9	89.6	8.5	1.9	100.0	1937	11.3	74.7	86.0	8.1	5.9	100.0
1916	25.0	62.9	87.9	9.9	2.2	100.0	1938	11.4	78.8	90.2	8.3	1.5	100.0
1917	23.1	66.9	90.0	8.5	1.5	100.0	1939	10.1	79.9	90.0	8.2	1.8	100.0
1918	24.9	67.3	92.2	7.4	.4	100.0							
1919	24.9	67.6	92.5	6.9	.6	100.0	1940	8.8	81.5	90.3	9.1	.6	100.0
							1941	8.6	80.5	89.1	10.2	.7	100.0
1920	21.3	68.8	90.1	5.8	4.1	100.0	1942	6.6	84.4	91.0	8.9	.1	100.0
1921	21.9	66.4	88.3	6.2	5.5	100.0	1943	7.2	84.6	91.8	7.9	.3	100.0
1922	22.3	69.1	91.4	6.7	1.9	100.0	1944	6.3	84.0	90.3	9.1	.6	100.0
1923	21.0	71.5	92.5	6.8	.7	100.0	1945	5.6	85.7	91.3	8.0	.7	100.0
1924	21.4	70.2	91.6	8.0	.4	100.0	1946	5.3	80.8	86.1	9.9	4.0	100.0
1925	20.0	71.7	91.7	7.4	.9	100.0	1947	4.5	85.7	90.2	9.5	.3	100.0
							1948	3.7	84.0	87.7	8.6	3.7	100.0
October							1949	3.0	85.7	88.7	8.1	3.2	100.0
1926	19.4	72.4	91.8	7.6	.6	100.0							
1927	17.5	74.2	91.7	7.6	.7	100.0	1950 1/	2.5	85.2	87.7	9.3	3.0	100.0
1928	17.6	72.7	90.3	8.1	1.6	100.0							
1929	18.0	73.7	91.7	8.0	.3	100.0							
1930	16.8	74.5	91.3	8.6	.1	100.0							

1/ Preliminary.

Basic data published periodically in Feed Situation (BAE).



Corn prices have been above the support level during most of the 1950-51 season, influenced by stronger demand and tighter supplies than in the 2 preceding years. The current season promises to be another year of strong demand for corn, and price supports will be higher than in 1950. During the 1942-47 marketing seasons strong demand, climaxed by the short 1947 crop, held prices well above the loan level. Big supplies in 1948 and 1949 and a drop in demand resulted in corn prices falling well below the price supports and large quantities of corn were placed under loan and purchase agreement.

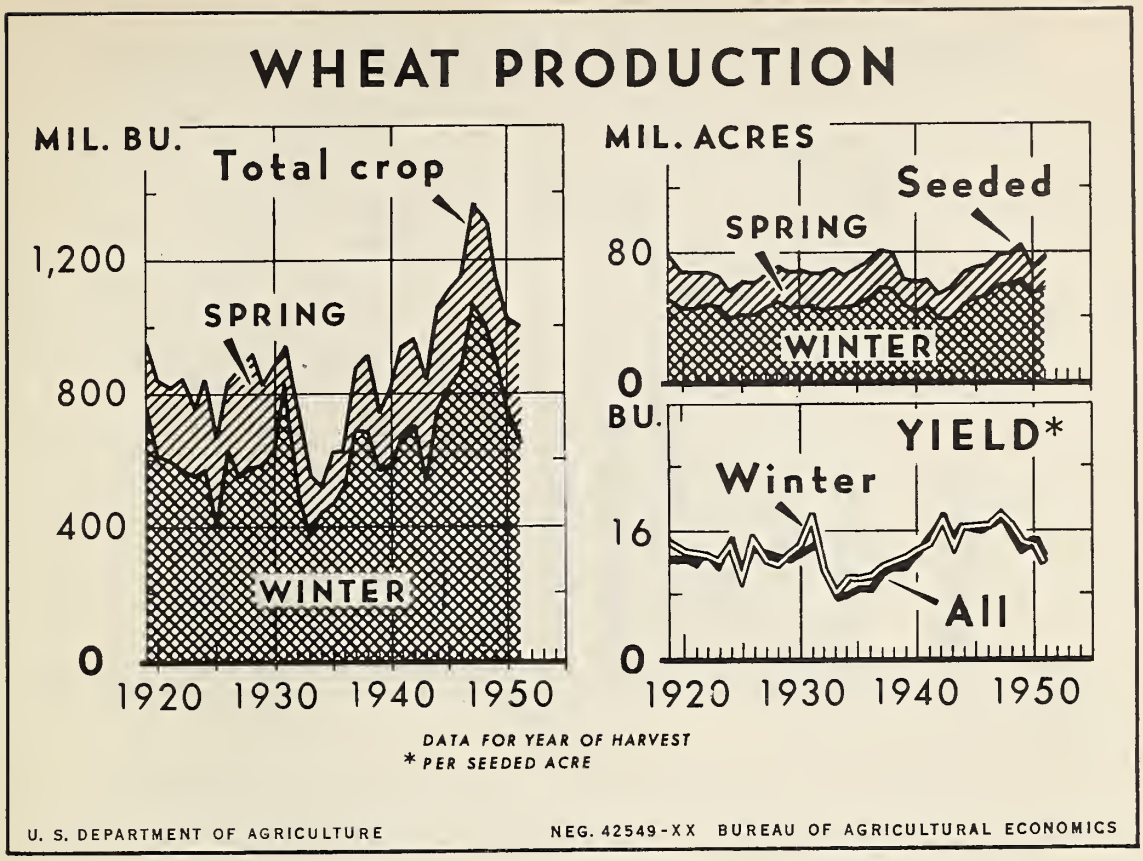
Corn: Average price received by farmers and national average price support per bushel, by months, United States, 1933–51

Year beginning Oct.	Oct. 15	Nov. 15	Dec. 15	Jan. 15	Feb. 15	Mar. 15	Apr. 15	May 15	June 15	July 15	Aug. 15	Sept. 15	Price support 1/
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1933	38.8	40.6	42.0	43.9	45.6	47.1	47.1	48.6	56.0	59.2	72.7	77.4	45
1934	76.7	75.7	85.3	85.3	84.5	82.7	85.2	84.9	83.3	82.4	80.8	78.0	55
1935	71.8	56.4	53.0	53.5	55.5	56.4	57.2	60.0	61.3	80.2	103.7	104.7	45
1936	97.9	94.6	95.6	100.6	103.6	105.4	119.1	121.2	117.2	118.1	102.6	93.9	55
1937	58.9	48.0	48.5	52.2	51.7	51.3	52.7	52.7	52.3	53.7	48.5	48.0	50
1938	41.9	40.0	43.1	45.1	43.9	44.4	45.4	48.3	49.9	47.8	45.7	56.2	57
1939	47.6	46.8	50.3	53.2	54.7	56.0	58.6	63.4	63.5	63.1	63.1	61.9	57
1940	59.4	56.8	54.5	56.0	56.0	57.1	62.0	65.9	68.3	89.6	70.0	70.8	61
1941	64.9	63.7	66.9	72.7	76.6	78.4	79.7	81.4	81.9	83.1	83.4	82.6	75
1942	77.5	75.9	80.2	88.0	90.4	94.8	100.2	103.4	106	108	109	109	83
1943	107	105	111	113	113	114	115	115	115	117	117	116	90
1944	113	106	106	107	106	107	107	108	111	112	113	112	98
1945	113	111	109	110	111	114	116	135	142	196	180	173	101
1946	169	127	122	121	123	150	163	159	185	201	219	240	115
1947	223	219	237	246	192	211	219	216	216	202	191	178	137
1948	138	121	123	125	112	118	122	122	121	125	118	116	144
1949	109	102	113	115	116	119	126	134	136	144	144	144	140
1950	137	137	145	154	180	160	162	164	162	163			147
1951													2/154

1/ Average price support in the United States. Price supports varied by counties for the years 1941 through 1950; prior to 1941 there was a flat loan rate to all eligible producers.

2/ Preliminary; 90 percent of parity as of January 15. The loan rate will be increased to reflect 90 percent of parity at the beginning of the 1951-52 season if the parity price is higher at that time than on January 15.

Data published currently in Agricultural Prices and Feed Situation (BAE)



Production of all wheat, estimated as of August 1 at 998 million bushels, is the smallest crop since 1943. However, in only one year (1915) prior to 1944, was the crop larger than the current estimate. Large crops in the 8 years ending with 1948 reflected good yields per acre. Poor growing conditions in 1949, 1950 and 1951 reduced yields to 13.5, 14.4 and 12.7 bushels compared with the 1940-49 average of 15.7 bushels.

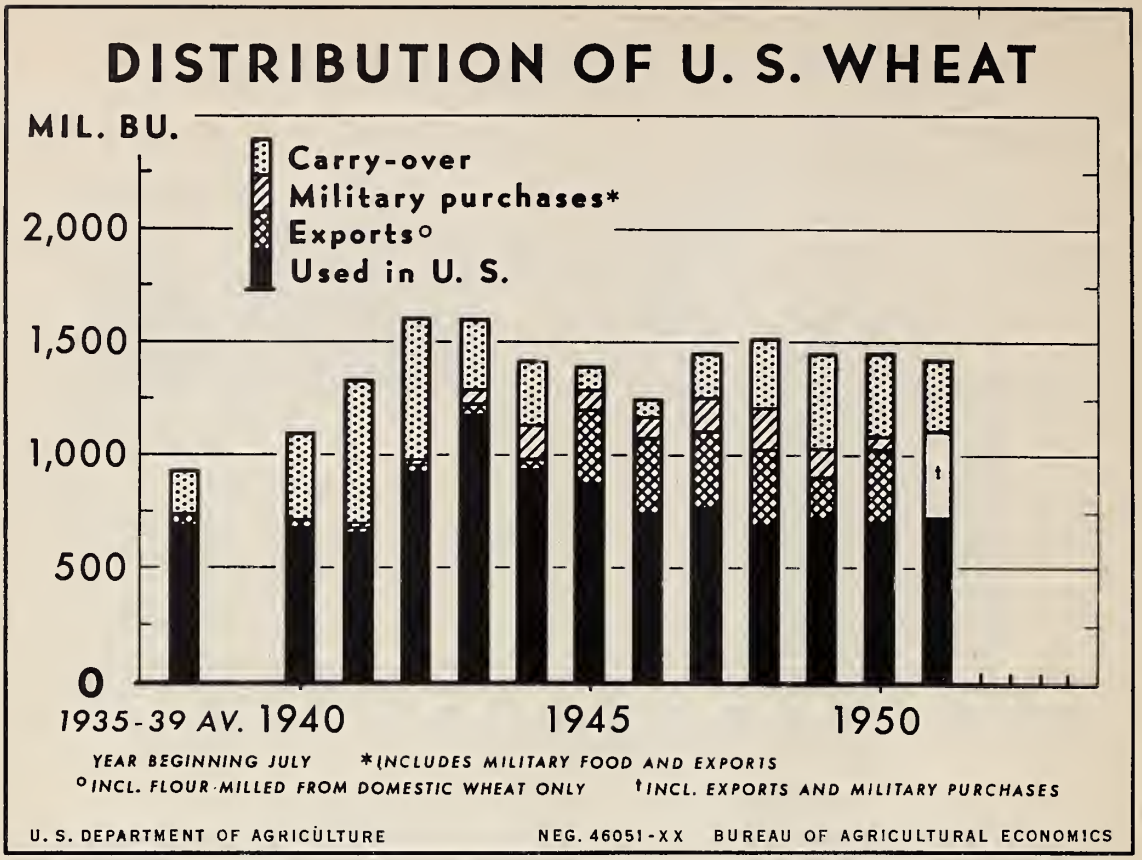
Seeded acreage for the 1951 crop was 78.5 million acres, 7 percent below the high of 1949. The national acreage goal for 1952 is 78.9 million acres--slightly above the acreage seeded for the 1951 crop. Seedings have exceeded this 1952 goal acreage in only 4 years. With average yields the acreage would result in a crop of about 1,165 million bushels. This would be large enough to meet requirements, both domestic and export, and provide an increase in the carry-over.

Wheat, all and winter: Acreage, yield, and production, United States, 1919–51

Year of harvest	All			Winter			Year of harvest	All			Winter		
	Seeded acreage	Yield per seeded acre	Production	Seeded acreage	Yield per seeded acre	Production		Seeded acreage	Yield per seeded acre	Production	Seeded acreage	Yield per seeded acre	Production
	1,000 acres	Bushels	1,000 bushels	1,000 acres	Bushels	1,000 bushels		1,000 acres	Bushels	1,000 bushels	1,000 acres	Bushels	1,000 bushels
1919	77,440	12.3	952,097	51,391	14.6	748,460	1939	62,802	11.8	741,210	46,154	12.3	565,672
1920	67,977	12.4	843,277	45,505	13.5	613,227	1940	61,820	13.2	814,646	43,536	13.6	592,809
1921	67,681	12.1	818,964	45,479	13.3	602,793	1941	62,707	15.0	941,970	46,045	14.6	673,727
1922	67,163	12.6	846,649	47,415	13.1	571,459	1942	53,000	18.3	969,381	38,855	18.1	702,159
1923	64,590	11.8	759,482	45,488	12.2	555,299	1943	55,984	15.1	843,813	38,515	14.0	537,476
1924	55,706	15.1	841,617	38,638	14.8	573,563	1944	66,190	16.0	1,060,111	46,821	16.1	751,901
1925	61,738	10.8	668,700	40,922	9.8	400,619	1945	69,130	16.0	1,108,224	50,415	16.2	817,834
1926	60,712	13.7	832,213	40,604	15.6	631,607	1946	71,536	16.1	1,153,046	52,195	16.7	870,725
1927	65,661	13.3	875,059	44,134	12.4	548,188	1947	78,169	17.5	1,367,186	58,133	18.4	1,068,048
1928	71,152	12.9	914,373	48,431	12.0	579,066	1948	78,924	16.6	1,313,534	58,871	17.1	1,007,863
1929	67,177	12.3	824,183	44,145	13.3	587,057	1949	84,662	13.5	1,141,188	62,013	14.4	895,101
1930	67,559	13.1	886,522	45,248	14.0	633,809	1950	71,396	14.4	1,026,755	52,887	14.2	750,666
1931	66,463	14.2	941,540	45,915	18.0	825,315	1951 1/	78,507	12.7	998,286	56,219	11.6	650,738
1932	66,281	11.4	756,307	43,628	11.3	491,511							
1933	69,009	8.0	552,215	44,802	8.4	378,283							
1934	64,064	8.2	526,052	44,836	9.8	438,683							
1935	69,611	9.0	628,227	47,436	9.9	469,412							
1936	73,970	8.5	629,880	49,986	10.5	523,603							
1937	80,814	10.8	873,914	57,845	11.9	685,574							
1938	78,981	11.6	919,913	56,464	12.1	685,178							

1/ Preliminary. Figures for 1951 are as of August 1.

Data from Crop Production and from The Wheat Situation in March, August and December (BAE).



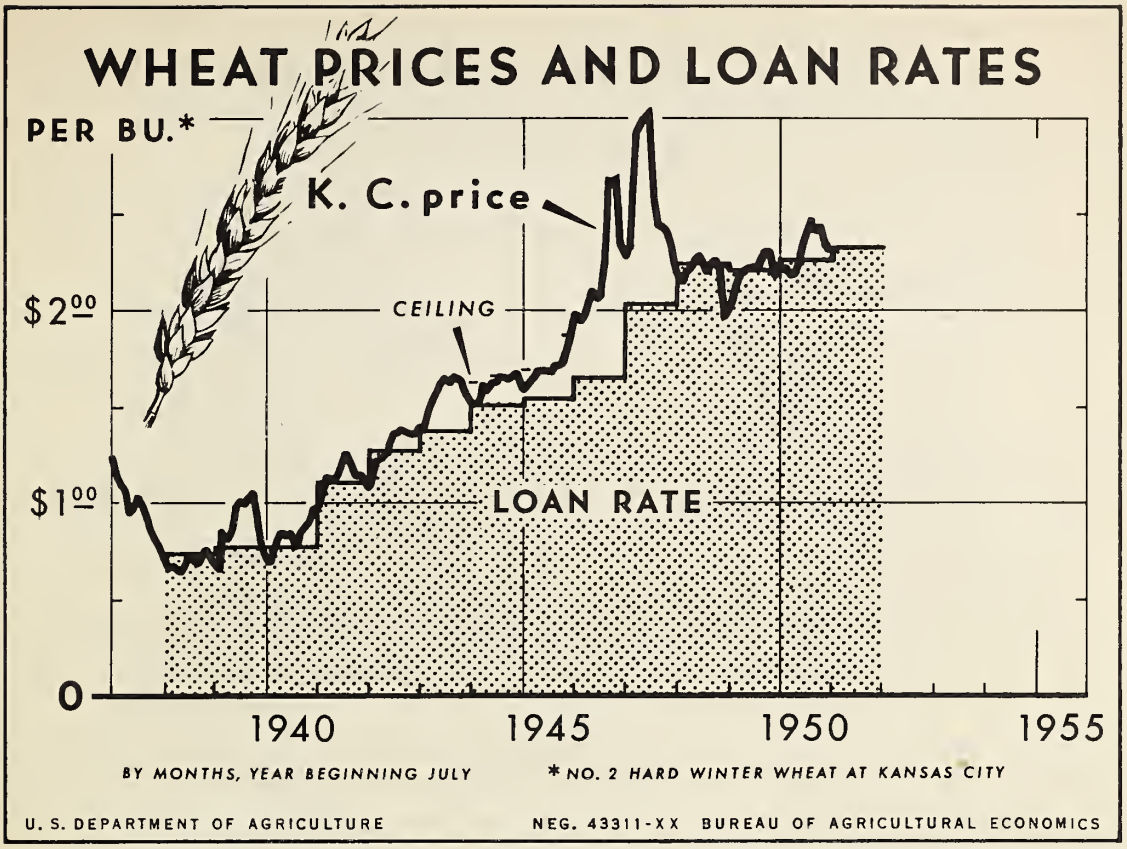
Continental domestic wheat uses are expected to total about 735 million bushels in 1951-52. If exports (including shipments to Territories) and military purchases total about 380 million bushels, the carry-over July 1, 1952 would be about 320 million bushels, which is slightly below the 1941-50 average of 334 million and about 75 million below the 395 million on July 1, 1951.

Wheat: Distribution, United States, 1935–51 1/

Year beginning July	Total domestic use	Military purchases 2/	Exports including shipments 3/	Year-end carry-over	Total distribution	Total exports of wheat and flour 4/	Year beginning July	Total domestic use	Military purchases 2/	Exports including shipments 3/	Year-end carry-over	Total distribution	Total exports of wheat and flour 4/
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels		Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million buehels
1935	661.2	—	7.1	140.4	808.7	4.2	1945	874.4	90.9	324.0	100.1	1,389.4	388.4
1936	689.7	—	12.3	102.8	804.8	9.3	1946	744.7	92.5	332.2	83.8	1,253.2	394.0
1937	697.6	—	107.0	153.1	957.7	100.1	1947	762.4	148.6	344.1	196.0	1,451.1	478.8
1938	712.6	—	110.7	250.0	1,073.3	106.6	1948	690.2	181.5	331.3	308.0	1,511.0	502.6
1939	663.4	—	48.4	279.7	991.5	44.9	1949	718.1	123.5	183.0	426.8	1,451.4	298.5
1940	675.7	—	37.5	384.7	1,097.9	33.6	1950 5/	693.5	39.3	338.0	395.0	1,465.8	365.0
1941	651.5	16.1	31.9	630.8	1,330.3	27.5	1951 5/	735	6/	380	320	1,435	365.0
1942	920.7	25.2	36.4	618.9	1,601.2	26.5							
1943	1,173.9	62.8	45.8	316.6	1,599.1	40.3							
1944	936.5	150.1	53.2	279.2	1,419.0	141.9							

1/ Includes flour and other products in terms of wheat.
2/ Includes purchases both for exports under the Army Civilian Supply Program and for military food use.
3/ Exports as here used, in addition to commercial exports, include United States Department of Agriculture flour procurement as distinct from United States Department of Agriculture deliveries for export.
4/ Actual exports, including Army Civilian Supply Program. Includes flour milled only from domestic wheat and excludes shipments to territories of the United States. Figures in this column are not related to the rest of the table, but are given only for ready reference.
5/ Preliminary.
6/ Military purchases includes with exports.

Data published currently in The Wheat Situation (BAE).



In every marketing year in the last 12, early season cash winter wheat prices averaged the lowest of the year in either June, July or August. In 8 of these years, prices averaged highest in March or later. In one year they averaged highest in February, in 2 years they averaged highest in January, and in one year the high came in December. Except for 2 years, 1946-47 and 1947-48, when demand was exceptionally strong, wheat prices have averaged around the loan level.

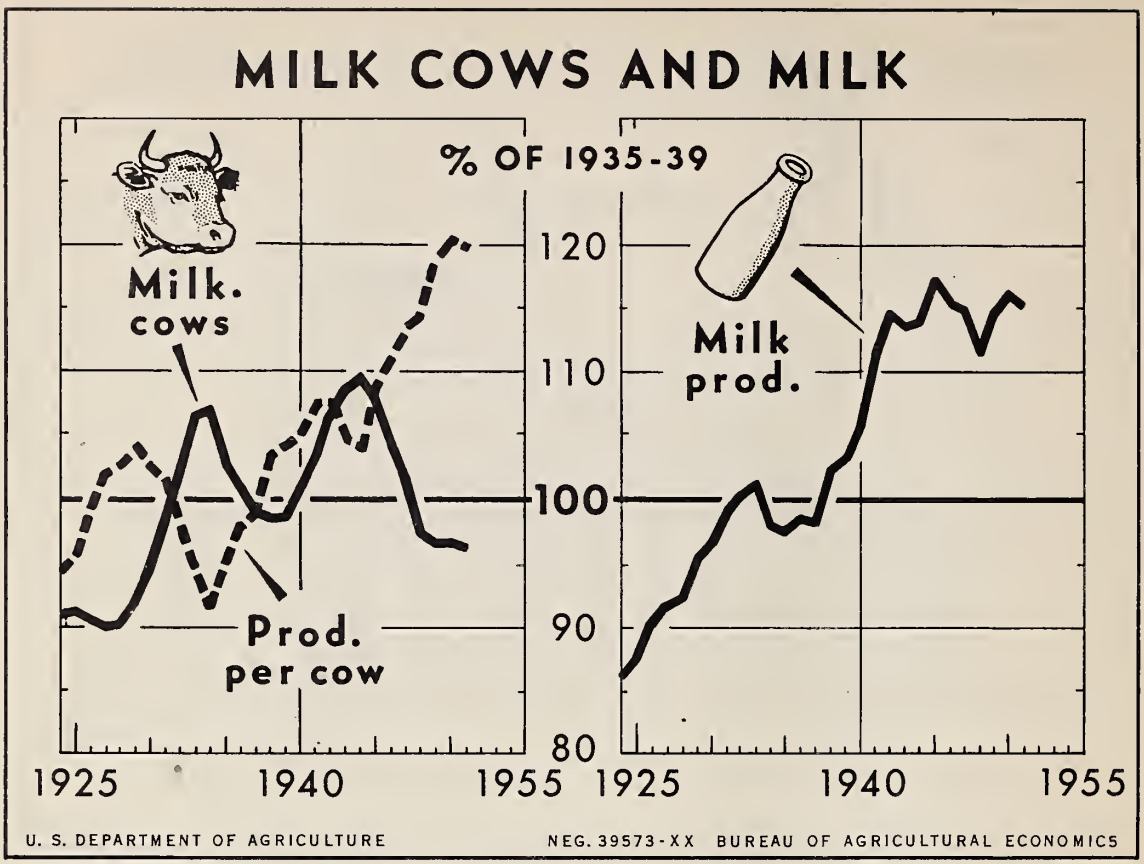
Wheat, No. 2 Hard Winter: Price, loan value and ceiling at Kansas City, 1937–51

Year beginning July	Weighted cash price of No. 2 Hard Winter Wheat at Kansas City 1/												Loan value at Kansas City 2/
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1937	122.5	111.8	109.5	106.0	94.2	96.5	102.7	99.6	91.5	84.6	79.7	76.7	----
1938	70.0	65.5	65.7	64.7	63.3	66.9	70.9	69.2	68.7	69.6	75.7	70.9	72
1939	66.7	64.6	85.9	82.7	85.8	98.3	101.2	99.4	102.1	105.7	94.7	76.3	77
1940	70.7	69.3	75.8	81.6	84.5	83.0	84.7	77.8	85.1	87.2	90.4	97.3	77
1941	98.3	106.6	114.1	112.2	113.4	120.1	125.6	123.1	121.0	114.6	114.9	110.9	110
1942	107.9	111.2	120.3	120.5	123.1	130.5	136.8	137.0	139.9	138.4	138.1	137.0	127
1943	140.1	139.8	145.8	152.3	156.4	162.8	164.8	163.0	165.2	164.0	163.2	155.6	137
1944	152.1	150.8	153.0	161.3	159.1	162.0	163.6	165.8	166.3	165.7	166.7	168.2	150
1945	158.3	159.8	162.1	168.3	168.9	169.2	169.2	169.1	172.0	172.1	---	186.1	153
1946	197.8	193.8	196.0	203.9	210.4	207.2	209.0	226.1	269.4	267.6	269.3	237.3	164
1947	228.8	231.8	264.6	295.3	299.9	301.1	303.2	250.8	245.4	244.5	240.2	229.4	202
1948	219.3	215.0	220.4	222.6	228.2	228.7	225.0	219.6	224.1	226.0	222.1	195.1	223
1949	200.4	206.0	215.2	218.8	220.2	222.1	222.3	222.4	227.2	230.6	230.0	217.0	220
1950	222.8	220.9	221.0	217.9	222.4	234.6	240.2	247.6	240.1	243.5	238.4	234.3	225
1951	230.7												233

1/ Computed by weighting selling price by number of carlots sold as reported in the Kansas City Grain Market Review. In this price, wheat of above as well as below 13 percent protein is included.

2/ Loan rate is for wheat of less than 13 percent. Ceiling became effective January 4, 1944 at $1.62 including 1½ cents commission, basis protein of less than 13 percent. On December 13, 1944 it was raised to $1.66, on May 30, 1945 to $1.691, on March 4, 1946 to $1.721, and on May 13, 1946 to $1.871. On June 30, 1946 ceilings expired. Figure for 1951 is effective loan value ($2.44 minus 11 cents storage charges).

Data published currently in The Wheat Situation (BAE).



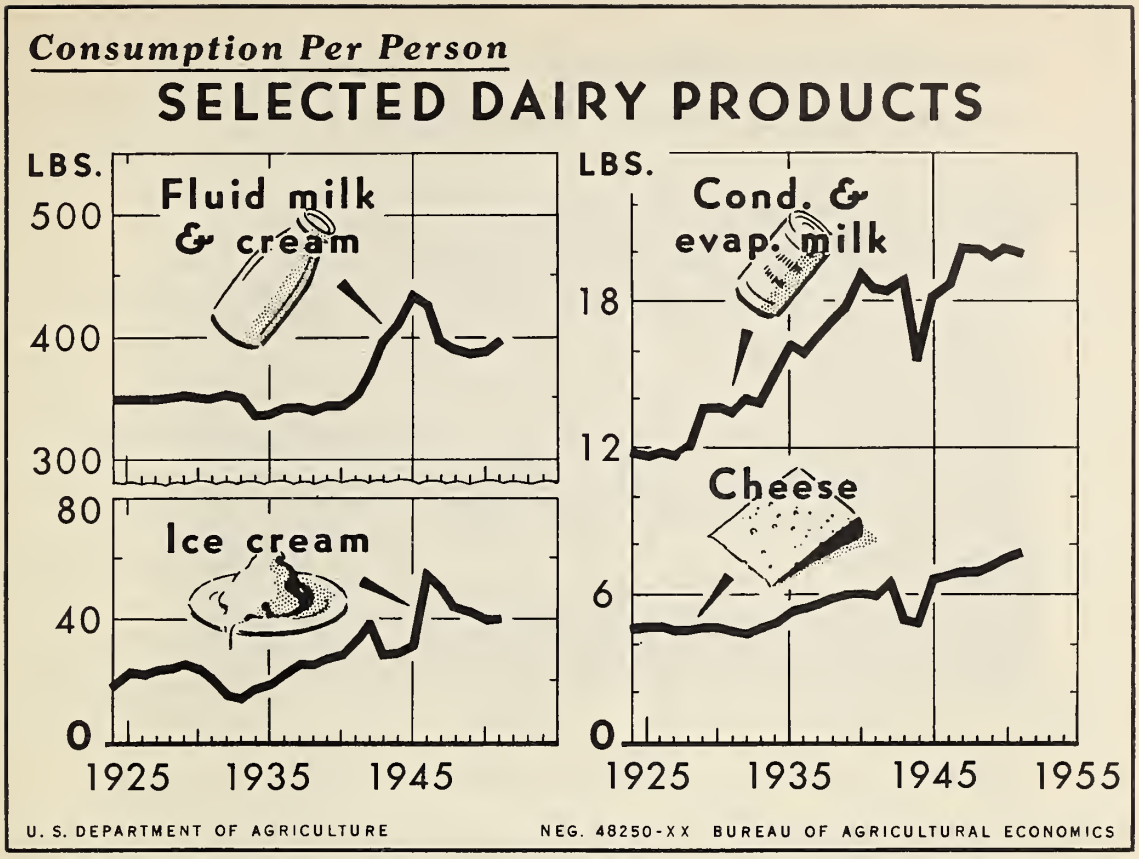
Milk cow numbers for the United States as a whole have been very stable the past 3 years. In the last year, numbers have increased slightly in the East Coastal and South Central States, with offsetting decreases in other regions. The rate of milk production per cow was about the same in 1951 as in 1950, after having increased the previous 6 years. Milk production on farms in 1951 was slightly lower than in 1950 and not much change is in prospect for 1952.

Milk cows, and milk production on farms, United States, 1924–51

Year	Cow numbers and milk production					
	Milk cows 1/	Milk production per cow 2/	Total milk production 2/	Milk cows	Milk production per cow	Total milk production
	Thousands	Pounds	Million pounds	Index numbers (1935-39 =100)		
1924	21,417	4,167	89,240	91.0	94.6	86.1
1925	21,503	4,218	90,699	91.3	95.8	87.5
1926	21,312	4,379	93,325	90.5	99.5	90.1
1927	21,191	4,491	95,172	90.0	102.0	91.8
1928	21,223	4,516	95,843	90.1	102.6	92.5
1929	21,618	4,579	98,988	91.8	104.0	95.5
1930	22,218	4,508	100,158	94.4	102.4	96.7
1931	23,108	4,459	103,029	98.1	101.3	99.4
1932	24,105	4,307	103,810	102.4	97.8	100.2
1933	25,062	4,180	104,762	106.4	94.9	101.1
1934	25,198	4,033	101,621	107.0	91.6	98.1
1935	24,187	4,184	101,205	102.7	95.0	97.7
1936	23,727	4,316	102,410	100.8	98.0	98.8
1937	23,340	4,366	101,908	99.1	99.2	98.3
1938	23,215	4,558	105,807	98.6	103.5	102.1
1939	23,273	4,589	106,792	98.8	104.2	103.1
1940	23,677	4,625	109,502	100.5	105.0	105.7
1941	24,312	4,741	115,268	103.2	107.7	111.2
1942	25,081	4,740	118,884	106.5	107.7	114.7
1943	25,574	4,606	117,785	108.6	104.6	113.7
1944	25,775	4,578	117,992	109.5	104.0	113.9
1945	25,329	4,797	121,504	107.6	109.0	117.3
1946	24,475	4,891	119,713	103.9	111.1	115.5
1947	23,825	4,997	119,065	101.2	113.5	114.9
1948	22,933	5,038	115,527	97.4	114.4	111.5
1949	22,745	5,243	119,245	96.6	119.1	115.1
1950 3/	22,779	5,292	120,555	96.7	120.2	116.3
1951 4/	22,660	5,275	119,500	96.2	119.8	115.3

1/ Average number on farms during year excluding heifers that have not freshened.
2/ Excludes milk sucked by calves, milk spilled or lost up till time it is measured, skimmed, or delivered by farmers.
3/ Preliminary. 4/ Preliminary estimate.

Data published in Farm Production, Disposition, and Income from Milk (BAE).

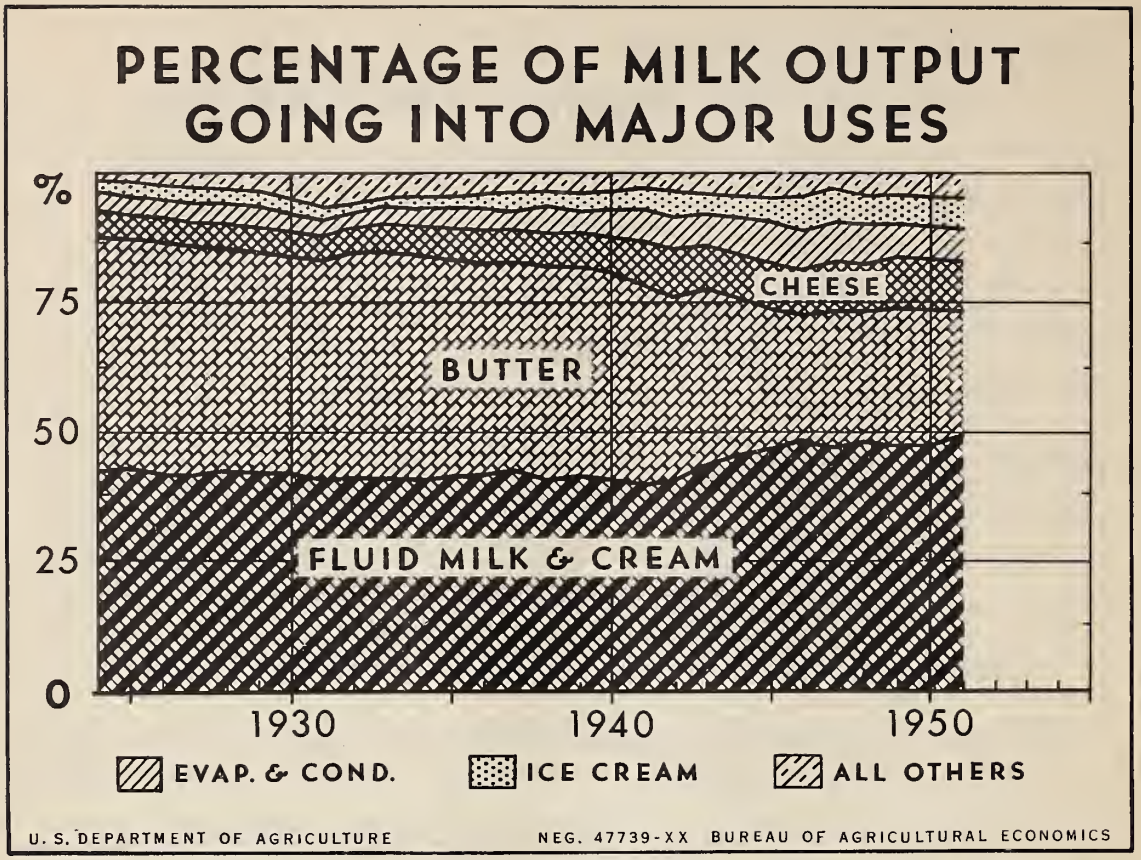


Consumption of several major dairy products other than butter has been increasing for a number of years. An important factor helping to bring about these increases was the expansion in consumer incomes available for food purchases. This was especially the case with fluid milk and ice cream. However, a shift in consumer tastes and preferences for many dairy products also has been very significant.

Per capita consumption of fluid milk and cream, ice cream, all cheese, condensed and evaporated milk, United States, 1924–51

Year	Fluid milk and cream	Ice cream (net milk used)	All cheese	Condensed and evaporated milk	Year	Fluid milk and cream	Ice cream (net milk used)	All cheese	Condensed and evaporated milk
	Pounds	Pounds	Pounds	Pounds		Pounds	Pounds	Pounds	Pounds
1924	347	18.8	4.5	11.7	1940	343	28.1	6.0	19.2
1925	347	21.9	4.6	11.6	1941	352	33.3	5.9	18.4
1926	347	21.7	4.6	11.7	1942	371	38.7	6.4	18.3
1927	347	22.5	4.4	11.6	1943	394	28.3	4.9	18.8
1928	348	22.8	4.4	12.0	1944	411	29.0	4.8	15.6
1929	351	24.8	4.6	13.5	1945	432	31.0	6.6	18.2
					1946	423	56.1	6.7	18.5
1930	350	23.3	4.6	13.5	1947	398	50.1	6.9	20.3
1931	347	19.9	4.4	13.3	1948	387	43.0	6.9	20.1
1932	351	14.6	4.3	13.9	1949	384	41.4	7.2	19.6
1933	349	13.8	4.5	13.7					
1934	333	16.5	4.8	14.9	1950 1/	385	39.5	7.5	20.1
1935	336	18.3	5.2	16.1	1951 2/	395	39.6	7.6	19.9
1936	341	22.3	5.3	15.8					
1937	341	25.6	5.5	16.6					
1938	339	25.3	5.8	17.1					
1939	343	27.1	5.9	17.7					

1/ Preliminary.
2/ Tentative indications.



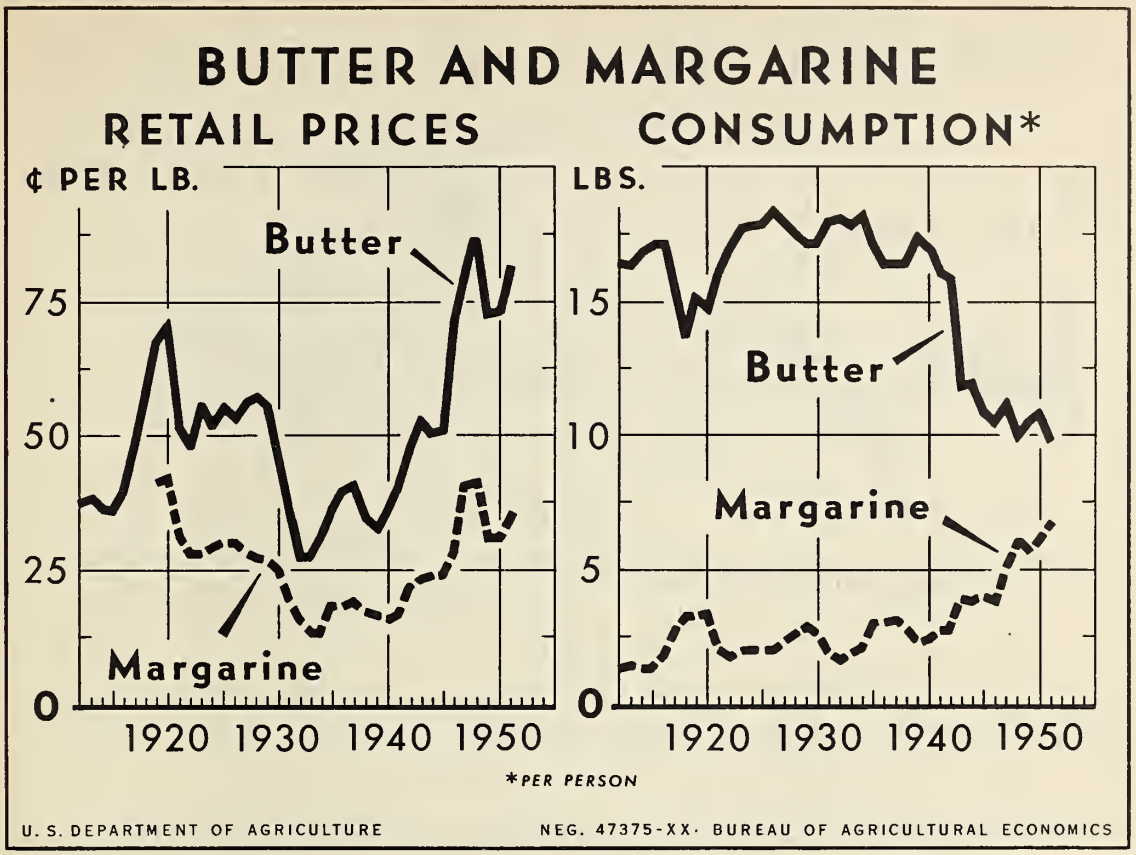
An important factor accounting for the change in pattern of milk utilization has been the increased domestic demand for fluid milk and for the several manufactured products, except butter, together with substantial export takings. The proportion of milk going to butter has gradually declined from nearly half of total milk in the 1920's to about one-fourth in the last few years. The pattern of domestic demands has been altered as a result of substantial increases in consumers' real incomes and changes in people's tastes and preferences for different dairy products.

Milk: Utilization for fluid purposes and for specified manufactured products as percentage of total production, United States, 1924–51

Year	Fluid milk and cream 1/	Butter			Total less butter, fluid milk and cream	Cheese			Milk				Ice cream	Other 3/	Total
		Creamery	Farm	Total		American 2/	Other 2/	Total	Evaporated	Condensed	Dry whole				
	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent		Percent	Percent	Percent
1924	42.5	30.9	14.1	45.0	12.5	5.1		5.1	2.7	.8	.1		2.3	1.5	100.0
1925	42.6	30.8	13.4	44.2	13.2	5.3		5.3	2.7	.8	.1		2.7	1.6	100.0
1926	42.1	31.7	13.1	44.8	13.1	4.9		4.9	2.6	.7	.1		2.6	2.2	100.0
1927	42.0	31.8	12.5	44.3	13.7	4.6		4.6	2.8	.7	.1		2.7	2.8	100.0
1928	42.5	31.1	11.9	43.0	14.5	4.9		4.9	2.9	.6	.1		2.8	3.2	100.0
1929	42.2	31.5	10.8	42.3	15.5	3.7	1.0	4.7	3.2	.8	.1		3.0	3.7	100.0
1930	42.0	31.2	10.4	41.6	16.4	3.8	1.1	4.9	3.0	.7	.1		2.8	4.9	100.0
1931	40.9	31.7	10.4	42.1	17.0	3.6	1.1	4.7	2.9	.6	.1		2.3	6.4	100.0
1932	41.3	31.9	11.1	43.0	15.7	3.6	1.0	4.6	3.2	.4	.1		1.7	5.7	100.0
1933	41.0	32.9	11.0	43.9	15.1	3.9	1.2	5.1	3.4	.4	.1		1.6	4.5	100.0
1934	40.5	32.6	10.9	43.5	16.0	4.3	1.3	5.6	3.5	.4	.1		2.0	4.4	100.0
1935	41.3	31.4	10.5	41.9	16.8	4.6	1.4	6.0	3.8	.4	.2		2.2	4.2	100.0
1936	41.8	31.0	9.7	40.7	17.5	4.7	1.4	6.1	4.2	.5	.1		2.7	3.9	100.0
1937	42.2	31.0	9.1	40.1	17.7	4.8	1.4	6.2	3.9	.5	.1		3.2	3.8	100.0
1938	40.8	32.9	8.4	41.3	17.9	5.3	1.4	6.7	4.1	.5	.2		3.0	3.4	100.0
1939	41.3	32.5	7.9	40.4	18.3	5.0	1.5	6.5	4.2	.4	.2		3.2	3.8	100.0
1940	40.6	32.8	7.2	40.0	19.4	5.4	1.6	7.0	4.7	.5	.2		3.3	3.7	100.0
1941	39.7	31.7	6.7	38.4	21.9	6.5	1.6	8.1	6.0	.6	.3		3.8	3.1	100.0
1942	40.7	28.9	6.1	35.0	24.3	7.6	1.5	9.1	6.2	.5	.4		4.4	3.7	100.0
1943	43.6	28.0	5.7	33.7	22.7	6.4	1.8	8.2	5.5	.5	.9		3.8	3.8	100.0
1944	45.3	24.7	5.5	30.2	24.5	6.7	1.7	8.4	6.1	.6	1.1		3.9	4.4	100.0
1945	46.4	22.0	5.4	27.4	26.2	7.1	1.9	9.0	6.5	.7	1.3		4.1	4.6	100.0
1946	48.4	19.1	5.4	24.5	27.1	6.6	2.3	8.9	5.4	.5	1.2		6.7	4.4	100.0
1947	47.0	21.8	5.1	26.9	26.1	7.7	2.0	9.7	5.7	.8	1.0		6.2	2.7	100.0
1948	48.0	20.5	5.0	25.5	26.5	7.3	1.9	9.2	6.1	.7	1.1		5.6	3.8	100.0
1949	47.0	23.2	4.6	27.8	25.2	7.7	2.1	9.8	4.8	.7	.8		5.3	3.8	100.0
1950 4/	47.4	22.7	4.3	27.0	25.6	7.2	2.3	9.5	5.0	.6	.8		5.1	4.6	100.0
1951 5/	49.4	20.4	4.1	24.5	26.1	7.1	2.3	9.4	5.3	.6	1.0		5.3	4.5	100.0

1/ Consumed as milk or cream in cities and villages and on farms where produced. 2/ Data not broken down into American and other, 1924 to 1928. 3/ Includes dry cream, malted milk, dry part skim milk, dry ice cream mix and, for 1946 and later years, whole milk equivalent of the fat in cottage cheese; also residual, including miscellaneous minor uses; milk fed to calves; net imports, exports, and year-end carry-over of milk and cream, as well as any inaccuracies of independently determined use estimates. 4/ Preliminary. 5/ Tentative indication.

Basic data from Farm Production, Disposition, and Income from Milk (BAE).



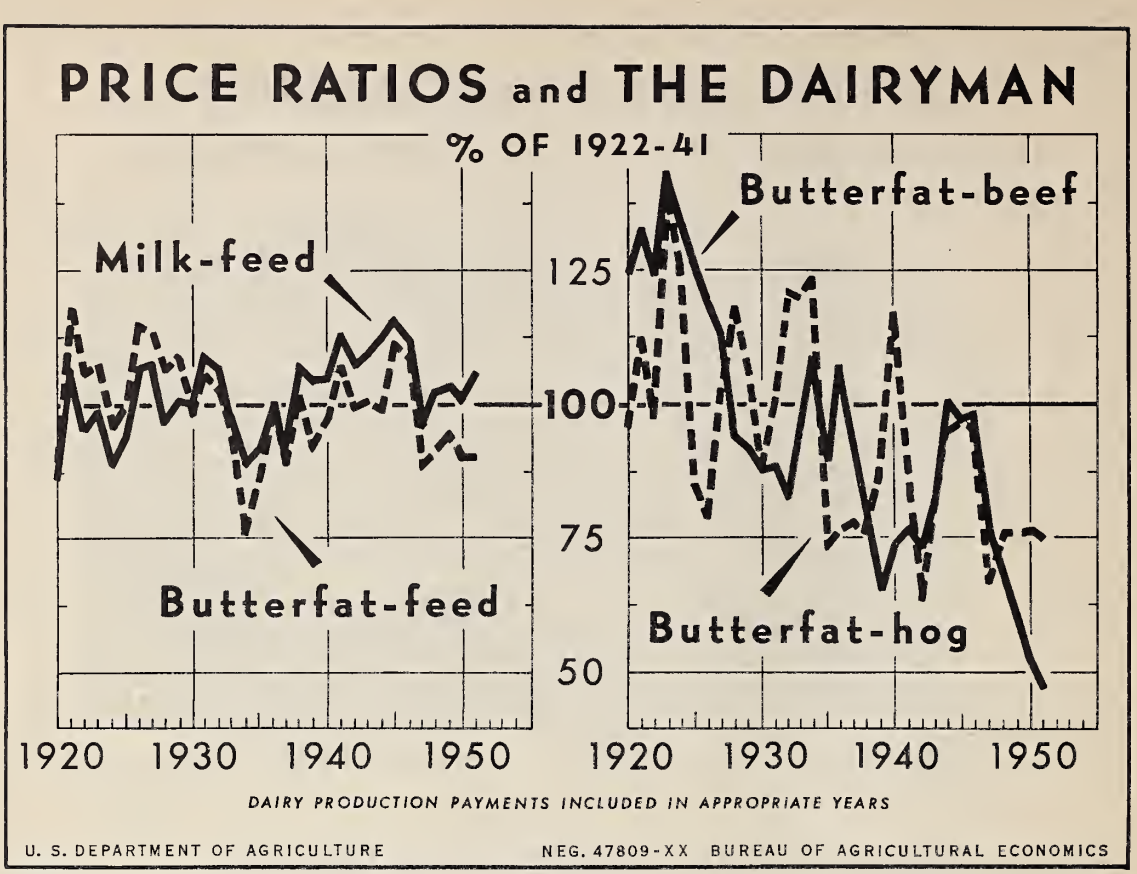
Increases in consumer incomes in recent years have been accompanied by larger consumption of butterfat in whole milk products (particularly in fluid milk), leaving smaller quantities for producing butter. Moreover, the decline in numbers of cows has been greatest in important butter-producing areas where prices for meat animals and cash grains have attracted many farmers. To satisfy the demand for table fats, use of margarine, first practiced by many families during wartime butter shortages, has increased. In recent months, prices of oil ingredients of margarine have decreased, and retail prices of margarine have declined.

Butter and margarine: Consumption per person, retail price and price of margarine as a percentage of price of butter, United States, 1912–51

Year	Consumption per person		Retail price per pound 1/		Margarine price as % of butter price	Year	Consumption per person		Retail price per pound 1/		Margarine price as % of butter price
	Butter	Margarine	Butter	Margarine			Butter	Margarine	Butter	Margarine	
	Pounds	Pounds	Cents	Cents	Percent		Pounds	Pounds	Cents	Cents	Percent
1912	16.4	1.4	37.4			1935	17.1	3.0	36.0	18.8	52.2
1913	16.3	1.5	38.3			1936	16.4	3.0	39.5	18.5	46.8
1914	16.8	1.4	36.2			1937	16.4	3.1	40.7	19.2	47.2
1915	17.1	1.4	35.8			1938	16.4	2.9	34.7	17.5	50.4
1916	17.1	1.8	39.4			1939	17.3	2.3	32.5	16.7	51.4
1917	15.6	2.7	48.7								
1918	13.7	3.3	57.7			1940	16.9	2.4	36.0	15.9	44.2
1919	15.1	3.3	67.8	41.3	60.9	1941	16.0	2.7	41.1	17.1	41.6
						1942	15.8	2.7	47.3	22.1	46.7
1920	14.7	3.4	70.1	42.3	60.3	1943	11.8	3.9	52.7	23.6	44.8
1921	16.1	2.0	51.7	31.6	61.1	1944	11.9	3.8	50.0	24.1	48.2
1922	17.0	1.7	47.9	28.0	58.5	1945	10.9	4.0	50.7	24.1	47.5
1923	17.7	2.0	55.8	28.1	50.4	1946	10.5	3.8	71.0	28.3	39.9
1924	17.8	2.0	52.2	29.3	56.1	1947	11.2	5.0	80.5	40.8	50.7
1925	17.9	2.0	55.2	30.2	54.7	1948	10.0	6.1	86.7	41.4	47.8
1926	18.4	2.0	53.6	30.1	56.2	1949	10.5	5.7	72.5	30.8	42.5
1927	18.0	2.3	56.3	28.2	50.3						
1928	17.4	2.6	56.9	27.3	48.0	1950 2/	10.8	6.1	72.9	3/30.9	42.4
1929	17.2	2.9	55.5	27.0	48.6	1951 4/	9.8	6.7	81.6	5/35.3	43.3
1930	17.2	2.6	46.4	25.0	53.9						
1931	18.0	1.8	35.8	19.9	55.6						
1932	18.1	1.6	27.8	15.4	55.4						
1933	17.8	1.9	27.8	13.2	47.5						
1934	18.2	2.1	31.5	13.5	42.9						

1/ Leading cities, from Bureau of Labor Statistics. 2/ Preliminary. 3/ January - July, based on prices in 56 cities; August - December, 19 cities. 4/ Tentative indication. 5/ Beginning January 1951, price for colored margarine; prior to that time, uncolored.

Consumption data published quarterly in The National Food Situation (BAE).



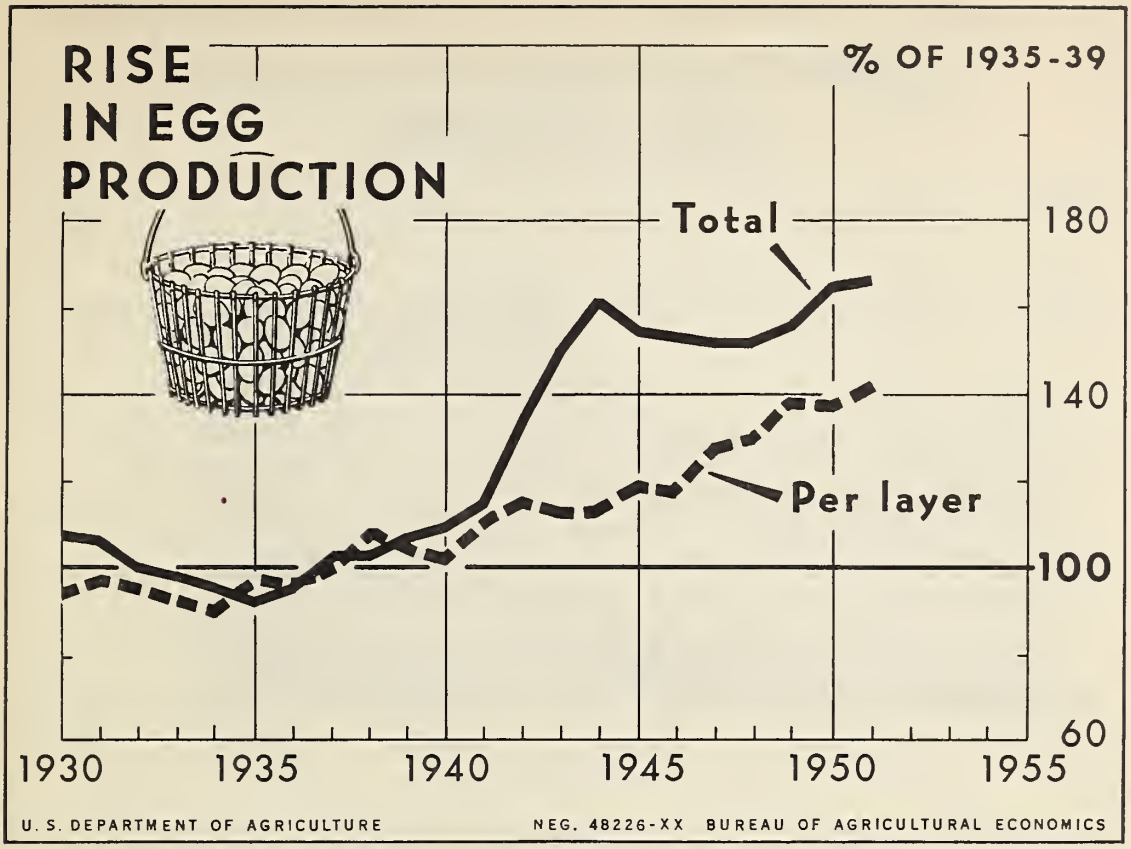
Since World War II, strong consumer demand has resulted in price relationships more favorable for production of meat animals than for dairy products, particularly butterfat. Currently, expansion in the number of cattle on farms and the accompanying reduction in cattle marketings also is contributing to relatively high beef prices. Dairy product-feed price relationships, however, have been about average or slightly higher, thereby helping to stabilize milk cow numbers during the past 3 years.

Price and price ratios of dairy products and meat animals, and value of rations in milk and butterfat areas, United States, 1920–51 1/

Year	Price received by farmers				Value of rations per cwt.		Price ratios 2/				Price ratios as a percentage of 1922-41 average			
	Milk per cwt.	Butterfat per lb.	Hogs per cwt.	Beef cattle per cwt.	Milk areas	Butterfat areas	Milk-feed	Butterfat-feed	Butterfat-hog	Butterfat-beef cattle	Milk-feed	Butterfat-feed	Butterfat-hog	Butterfat-beef cattle
	Dollars	Cents	Dollars	Dollars	Dollars	Dollars	Pounds	Pounds	Pounds	Pounds	Percent	Percent	Percent	Percent
1920	3.23	55.9	13.06	8.77	3.11	2.66	1.06	22.0	4.34	6.44	86.2	89.4	96.2	124.8
1921	2.33	38.4	7.65	5.69	1.78	1.32	1.31	29.1	5.07	6.80	106.5	118.3	112.4	131.8
1922	2.14	36.6	8.48	5.72	1.82	1.41	1.18	26.0	4.39	6.43	95.9	105.7	97.3	124.6
1923	2.50	43.2	6.96	5.85	2.06	1.64	1.22	26.4	6.24	7.41	99.2	107.3	138.4	143.6
1924	2.24	40.5	7.42	5.88	2.07	1.73	1.09	23.6	5.64	6.91	88.6	95.9	125.1	133.9
1925	2.39	42.3	11.11	6.54	2.09	1.75	1.15	24.4	3.84	6.49	93.5	99.2	85.1	125.8
1926	2.41	41.9	11.84	6.78	1.85	1.48	1.31	28.3	3.56	6.18	106.5	115.0	78.9	119.8
1927	2.53	44.4	9.64	7.61	1.91	1.59	1.32	28.0	4.64	5.86	107.3	113.8	102.9	113.6
1928	2.54	46.0	8.80	9.47	2.15	1.78	1.19	26.1	5.32	4.87	96.7	106.1	118.0	94.4
1929	2.54	45.1	9.54	9.53	2.05	1.68	1.24	25.8	4.77	4.75	100.8	108.9	105.8	92.1
1930	2.22	35.0	8.87	7.87	1.81	1.46	1.23	24.0	3.95	4.52	100.0	97.6	87.6	87.6
1931	1.70	25.4	5.80	5.60	1.28	.99	1.34	26.0	4.62	4.59	108.9	105.7	102.4	89.0
1932	1.28	18.1	3.39	4.27	.98	.74	1.31	25.2	5.49	4.28	106.5	102.4	121.7	82.9
1933	1.31	18.8	3.50	3.73	1.09	.84	1.21	23.3	5.45	5.05	98.4	94.7	120.8	97.9
1934	1.55	23.0	4.22	4.10	1.43	1.25	1.09	18.7	5.59	5.61	88.6	76.0	123.9	108.7
1935	1.72	26.5	8.75	6.21	1.55	1.39	1.13	21.0	3.34	4.63	91.9	85.4	74.1	89.7
1936	1.89	32.5	9.34	5.90	1.54	1.36	1.24	24.6	3.48	5.53	100.8	100.0	77.2	107.2
1937	1.98	33.7	9.73	7.01	1.82	1.63	1.12	21.8	3.53	4.85	91.1	88.6	78.3	94.0
1938	1.75	26.5	7.80	6.57	1.33	1.06	1.32	25.1	3.42	4.06	107.3	102.0	75.8	78.7
1939	1.70	24.2	6.31	7.13	1.32	1.07	1.29	22.6	3.90	3.40	104.9	91.9	86.5	65.9
1940	1.84	28.5	5.42	7.48	1.43	1.19	1.29	24.0	5.30	3.82	104.9	97.6	117.5	74.0
1941	2.21	34.5	9.14	8.75	1.58	1.30	1.39	26.4	3.82	3.94	113.0	107.3	84.7	76.4
1942	2.62	40.5	13.10	10.60	1.76	1.66	1.32	24.4	3.09	3.80	107.3	99.2	68.5	73.6
1943	3/3.24	3/51.0	13.80	12.00	2.39	2.09	3/1.35	3/24.8	3/3.70	3/4.27	109.8	100.8	82.0	82.8
1944	3/3.73	3/66.3	13.10	11.00	2.74	2.39	3/1.38	3/24.4	3/4.29	3/5.18	112.2	99.2	95.1	100.4
1945	3/3.75	3/61.3	14.10	3/12.30	2.67	2.31	3/1.42	3/27.5	3/4.36	3/5.03	115.4	111.8	96.7	97.5
1946	3/4.33	3/73.4	17.30	3/14.50	3.16	2.77	3/1.38	3/26.8	3/4.34	3/5.07	112.2	108.9	96.2	98.3
1947	4.34	73.0	24.20	18.50	3.70	3.37	1.18	21.8	3.02	3.94	95.9	88.6	67.0	76.4
1948	4.89	78.6	23.30	22.40	3.93	3.53	1.26	22.5	3.41	3.52	102.4	91.5	75.6	68.2
1949	3.99	62.1	18.30	19.90	3.11	2.67	1.28	23.3	3.42	3.12	104.1	94.7	75.8	60.5
1950 4/	3.92	61.8	18.20	23.10	3.16	2.78	1.24	22.2	3.44	2.69	100.8	90.2	76.3	52.1
1951 5/	4.60	70.0	20.80	28.80	3.50	3.15	1.31	22.2	3.37	2.43	106.5	90.2	74.7	47.1

1/ Simple averages of monthly data. 2/ Pounds of feed or (live) meat animal equivalent in value to milk and butterfat respectively based on local market prices.
3/ Includes subsidy payments. 4/ Preliminary. 5/ Tentative indications.

Basic data published in Agricultural Prices (BAE).



Annual egg production per layer has increased consistently in the last decade. The 1950 rate of 136 eggs per potential layer (all hens and pullets) on farms January 1 was 37 percent above the 1935-39 average, and the 1951 rate may be even higher.

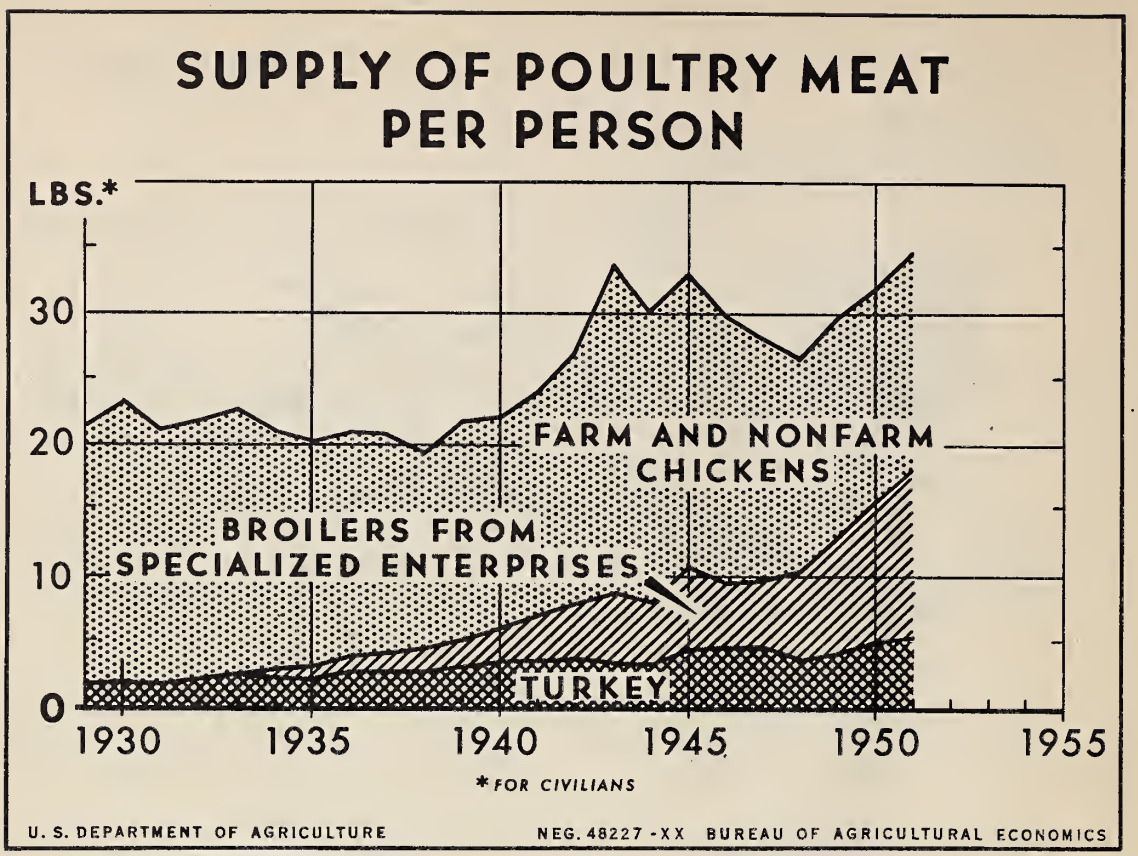
As a result of these increases in rate of lay, the increased levels of egg production through the 40's and to date have been achieved without the need for proportionate increases in the number of layers. The rate of lay has increased at nearly the same rate that population has increased.

Eggs: Production on farms, potential layers January 1, and rate of lay, 1930–51

Year	Eggs produced	Potential layers	Eggs produced per potential layer	Index numbers 1935-39=100: Eggs produced	Number of layers	Eggs per layer	Year	Eggs produced	Potential layers	Eggs produced per potential layer	Index numbers 1935-39=100: Eggs produced	Number of layers	Eggs per layer
	Millions	Thousands	Number					Millions	Thousands	Number			
1930	39,067	420,451	93	107	115	94	1943	54,539	488,959	112	150	134	113
1931	38,532	401,776	96	106	110	97	1944	58,530	523,587	112	161	144	113
1932	36,298	385,826	94	100	106	95							
1933	35,514	390,743	91	98	107	92	1945	55,858	473,880	118	154	130	119
1934	34,429	385,341	89	95	106	90	1946	55,590	474,233	117	153	130	118
							1947	55,252	435,665	127	152	120	128
1935	33,609	350,407	96	92	96	97	1948	55,158	426,465	129	152	117	130
1936	34,534	362,619	95	95	99	96	1949	56,629	412,997	137	156	113	138
1937	37,564	379,754	99	103	104	100							
1938	37,356	352,964	106	103	97	107	1950	60,046	442,671	136	165	121	137
1939	38,843	376,941	103	107	103	104	1951 1/	60,500	428,475	141	166	118	142
1935-39	36,381	364,537	99										
1940	39,695	392,655	101	109	108	102							
1941	41,878	381,315	110	115	105	111							
1942	48,597	427,911	114	134	117	115							

1/ Estimated.

Data on egg production published in Crop Production; data on potential layers published in annual Livestock on Farms January 1 (BAE).



Broilers from specialized enterprises have been supplying an increasing proportion of the U. S. poultry meat supply. In 1951, they will supply almost half of the country's chicken meat compared with only a negligible amount a decade and a half ago.

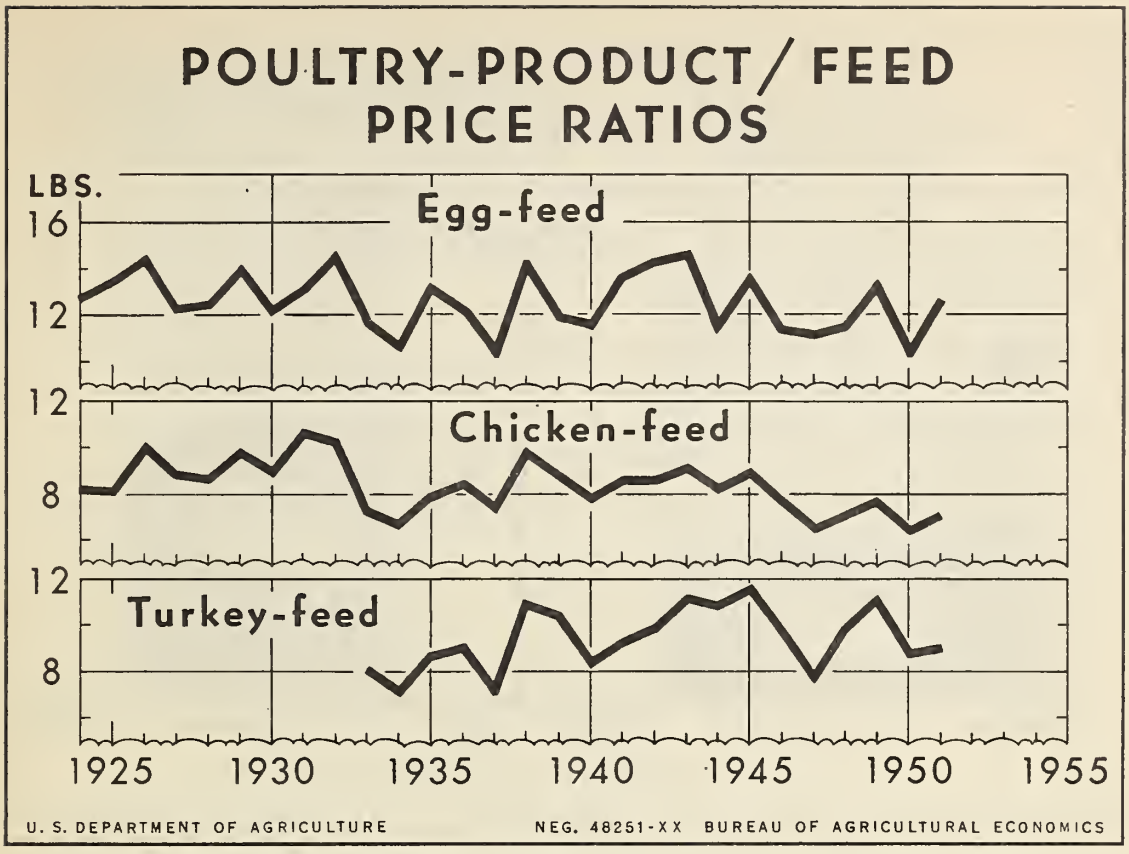
Recent increases in turkey production have also resulted in an increase in the proportion of turkey in the total poultry meat supply. The increase has been less spectacular than the increase in broilers, but it has been no less consistent.

Poultry meat: Civilian per capita consumption, United States, 1929–51

Year	Civilian disappearance: Total: Turkey	Civilian disappearance: Total: Chickens including broilers	Civilian disappearance: Per capita: Turkey	Civilian disappearance: Per capita: Chickens including broilers	Percentage composition of chicken production 1/: Farm produced chickens	Percentage composition of chicken production 1/: Nonfarm chickens 2/	Percentage composition of chicken production 1/: Broilers from specialized enterprises
	Million pounds	Million pounds	Pounds	Pounds	Percent	Percent	Percent
1929	213	2,414	1.7	19.7	91	9	—
1930	222	2,656	1.8	21.5	91	9	—
1931	214	2,418	1.7	19.4	91	9	—
1932	260	2,474	2.1	19.7	91	9	—
1933	297	2,560	2.4	20.3	91	9	—
1934	281	2,384	2.2	18.8	88	9	3
1935	269	2,319	2.1	18.1	87	8	5
1936	344	2,332	2.7	18.1	86	8	6
1937	355	2,332	2.7	18.0	84	8	8
1938	358	2,196	2.7	16.8	82	8	10
1939	393	2,457	3.0	18.7	81	8	11
1940	470	2,483	3.5	18.7	78	8	14
1941	469	2,715	3.5	20.5	75	8	17
1942	484	3,097	3.7	23.4	74	8	18
1943	430	3,959	3.3	30.5	75	7	18
1944	426	3,467	3.3	26.8	75	7	18
1945	555	3,742	4.3	28.8	71	7	22
1946	632	3,542	4.5	25.4	73	7	20
1947	643	3,387	4.5	23.6	71	7	22
1948	530	3,375	3.6	23.1	65	6	29
1949	619	3,790	4.2	25.5	60	6	34
1950	755	4,069	5.0	26.9	54	6	40
1951 3/	837	4,515	5.5	29.7	51	5	44

1/ Distribution of civilian consumption is assumed to be similar to distribution of production.
2/ So-called backyard flocks. 3/ Preliminary estimates.

Data published in National Food Situation (BAE)



Because feed is the largest single expense in the production of both eggs and poultry meat, changes in the poultry product–feed price ratios are often accepted as convenient approximate measures of the profitability of poultry enterprises.

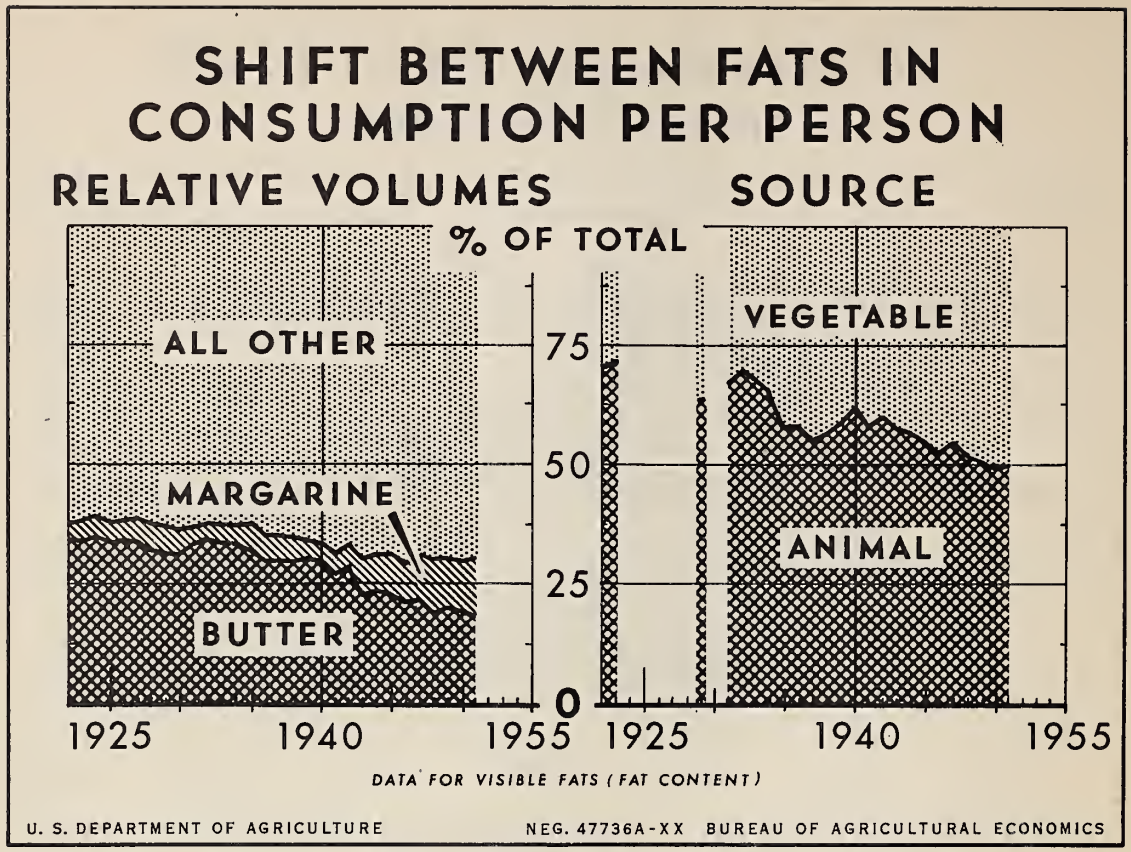
When changes in the ratios are considered over a long span of years, the trends must be considered in light of the increased efficiency with which poultry products are now produced. Therefore, for example, the declines shown in the egg-feed price ratio over the last 25 years must be considered together with the fact that average egg production per layer in 1925 was 114 eggs, while in 1950 it was 168, and in 1951 it is likely to be even higher. Corresponding gains have occurred in the production of poultry meat.

Poultry-product / feed price ratios and poultry ration cost, 1924–51

Year	Ratio			Average farm value of poultry ration	Year	Ratio			Average farm value of poultry ration
	Egg-feed	Chicken-feed	Turkey-feed			Egg-feed	Chicken-feed	Turkey-feed	
	Pounds	Pounds	Pounds	Dollars		Pounds	Pounds	Pounds	Dollars
1924	12.7	8.2		2.35	1940	11.5	7.8	8.4	1.68
1925	13.4	8.1		2.53	1941	13.5	8.5	9.2	1.83
1926	14.3	9.9		2.21	1942	14.2	8.5	9.8	2.21
1927	12.2	8.8		2.31	1943	14.5	9.1	11.1	2.66
1928	12.4	8.6		2.47	1944	11.5	8.2	10.8	2.94
1929	13.9	9.7		2.32	1945	13.4	8.9	11.5	2.91
					1946	11.3	7.7	9.7	3.47
1930	12.1	8.9		2.08	1947	11.1	6.5	7.7	4.17
1931	12.9	10.5		1.49	1948	11.4	7.0	9.8	4.29
1932	14.4	10.2		1.14	1949	13.2	7.7	11.0	3.46
1933	11.6	7.2	8.1	1.35					
1934	10.6	6.6	7.2	1.71	1950	10.3	6.4	8.8	3.58
1935	13.0	7.9	8.6	1.88	1951	1/12.5	1/7.0	1/9.0	2/3.97
1936	12.1	8.4	9.0	1.89					
1937	10.4	7.4	7.2	2.17					
1938	14.1	9.8	10.9	1.54					
1939	11.9	8.8	10.4	1.54					

1/ Estimated. 2/ Jan.-June average.

Data for current computations available in Agricultural Prices (BAE).



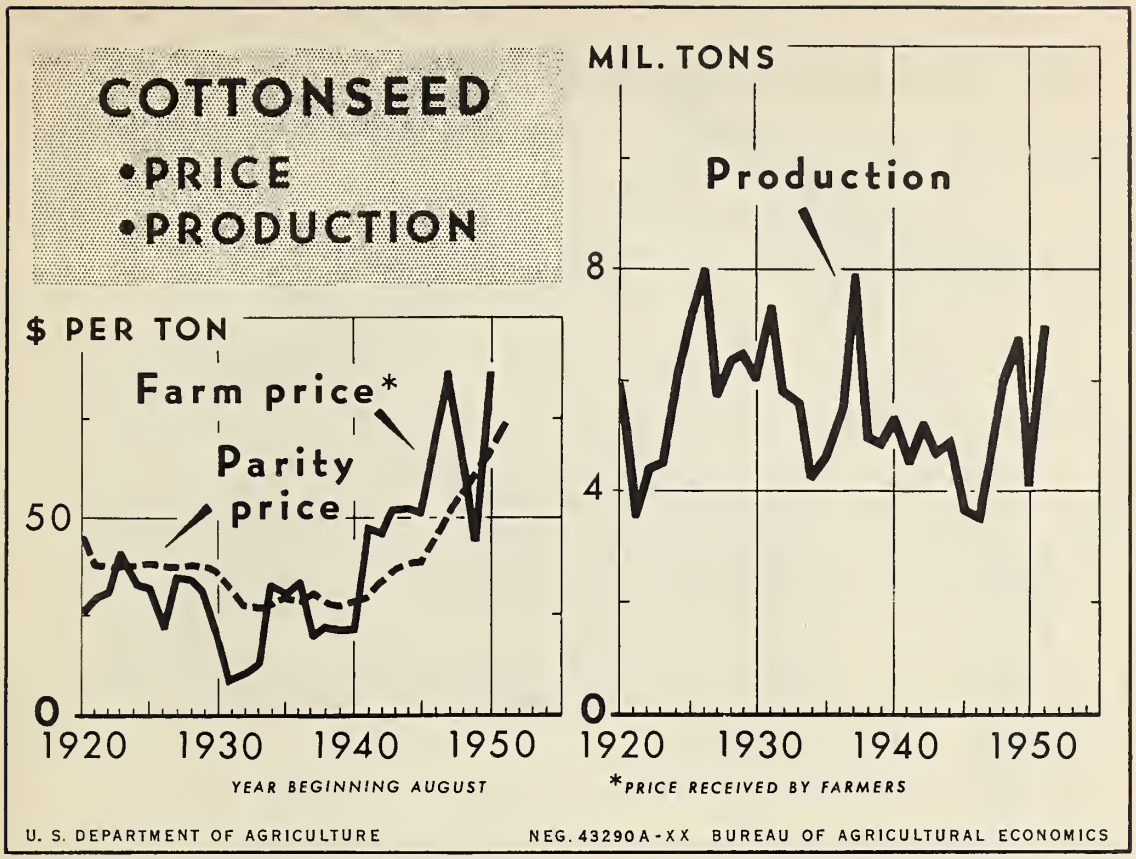
The increase in margarine consumption in the last decade has offset only about half the decline in butter. Other fats and oils apparently have replaced butter to some degree in certain non-spread uses, such as in cooking. In the past three decades there has been a major shift from use of fats and oils of animal origin (mainly butter and lard) to those products made from vegetable ingredients. In most years, consumption per person of (visible) fats and oils in total has ranged between 42 and 44 pounds, fat content basis. Apparent consumption in 1950 was unusually high. The increase largely reflects accumulation of inventories in unreported positions.

Fat–and–oil products (visible, fat content basis): Per capita consumption, by product and by origin, United States, 1922–51

Year	Butter	Lard	Margarine 1/		Shortening 1/		Other edible oils 2/	Food fats			Percentage of total food fats				
											By type of product			By source of ingredients	
			Ingredients of animal origin	Ingredients of vegetable origin	Ingredients of animal origin	Ingredients of vegetable origin		Ingredients of animal origin	Ingredients of vegetable origin	Total 3/	Butter	Margarine	All other	Animal origin	Vegetable origin
	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds	Percent	Percent	Percent	Percent	Percent
1922	15.7	13.2	0.7	0.7	0.6	6.0	4.8	28.2	11.5	39.7	34.5	3.5	62.0	71.0	29.0
1923	14.2	14.2	.8	.9	.6	5.9	4.9	29.8	11.7	41.6	34.1	4.1	61.8	71.8	28.2
1924	14.4	14.1	.8	.9	4/	4/	3.9			41.1	35.0	4.1	60.9		
1925	14.4	12.2	.7	1.0	4/	4/	4.9			42.8	33.6	4.0	62.4		
1926	14.8	12.1	.7	1.1	4/	4/	5.2			43.3	34.2	4.2	61.6		
1927	14.5	12.6	.7	1.3	4/	4/	4.0			42.8	33.9	4.7	61.4		
1928	14.0	13.1	.6	1.6	4/	4/	4.7			43.3	32.3	5.1	62.6		
1929	13.9	12.7	.7	1.8	.9	8.9	5.4	28.2	16.1	44.3	31.4	5.6	63.0	63.7	36.3
1930	13.9	12.6	.5	1.7	4/	4/	6.0			44.4	31.3	5.0	63.7		
1931	14.5	13.5	.3	1.2	1.0	8.3	4.8	29.3	14.3	43.6	33.3	3.4	63.3	67.2	32.8
1932	14.6	14.3	.2	1.1	.6	6.9	4.5	29.7	12.5	42.2	34.6	3.1	62.3	70.4	29.6
1933	14.3	13.9	.2	1.4	.6	6.9	5.2	29.0	13.5	42.5	33.6	3.8	62.6	68.2	31.8
1934	14.6	12.9	.3	1.4	.8	8.6	5.2	28.6	15.2	43.9	33.3	3.9	62.8	65.3	34.7
1935	13.8	9.5	.2	2.2	1.4	10.6	5.4	24.9	18.2	43.1	32.0	5.6	62.4	57.8	42.2
1936	13.2	11.2	.2	2.3	1.5	10.8	5.7	26.1	18.8	44.8	29.5	5.6	64.9	58.1	41.9
1937	13.2	10.5	.1	2.4	.9	11.4	6.3	24.7	20.1	44.7	29.5	5.6	64.9	55.1	44.9
1938	13.2	11.0	.2	2.2	1.0	10.5	6.8	25.4	19.5	44.9	29.4	5.3	65.3	56.6	43.4
1939	13.9	12.6	.1	1.7	.8	9.8	7.2	27.4	18.7	46.2	30.1	3.9	66.0	59.4	40.6
1940	13.6	14.3	.2	1.7	.6	8.3	7.5	28.7	17.5	46.3	29.4	4.2	66.5	62.1	37.9
1941	12.8	13.7	.2	2.0	.8	9.4	8.3	27.6	19.7	47.4	27.0	4.6	68.4	58.4	41.6
1942	12.7	12.8	.2	2.0	1.1	8.2	7.6	26.8	17.8	44.6	28.5	4.9	66.6	60.1	39.9
1943	9.5	13.0	.2	2.9	1.1	8.4	6.5	23.8	17.8	41.6	22.8	7.5	69.7	57.2	42.8
1944	9.5	12.3	.2	2.9	.9	8.0	6.7	22.9	17.6	40.5	23.5	7.7	68.8	56.5	43.5
1945	8.8	11.6	.1	3.2	.9	8.2	6.2	21.4	17.6	38.9	22.6	8.5	68.9	54.9	45.1
1946	8.4	11.8	—	3.1	.6	9.5	6.2	20.8	18.8	39.7	21.2	7.8	71.0	52.5	47.5
1947	9.0	12.7	.1	3.9	1.1	8.2	6.9	22.9	19.0	42.0	21.4	9.5	69.1	54.7	45.3
1948	8.0	12.9	.1	4.8	1.1	8.5	7.2	22.1	20.5	42.6	18.8	11.5	69.7	51.9	48.1
1949	8.4	11.8	.1	4.5	1.0	8.6	7.8	21.3	20.9	42.3	19.9	10.9	69.2	50.5	49.5
1950 5/	8.7	12.2	.1	4.8	1.3	9.7	8.6	22.3	23.1	45.5	19.2	10.8	70.0	49.1	50.9
1951 6/	8.0	12.7	.1	5.4	1.2	8.6	8.2	22.0	22.2	44.2	18.1	12.4	69.5	49.8	50.2

1/ Breakdown as to animal and vegetable origin based on quantity of animal fats and vegetable oils used in the manufacture of margarine and shortening. 2/ Assumed to be mostly of vegetable origin. 3/ Computed from unrounded numbers. 4/ Data on materials used not available. 5/ Preliminary. 6/ Tentative indications.

Data on butter and lard published currently in The Fats and Oils Situation (BAE); other data not published elsewhere in this form.



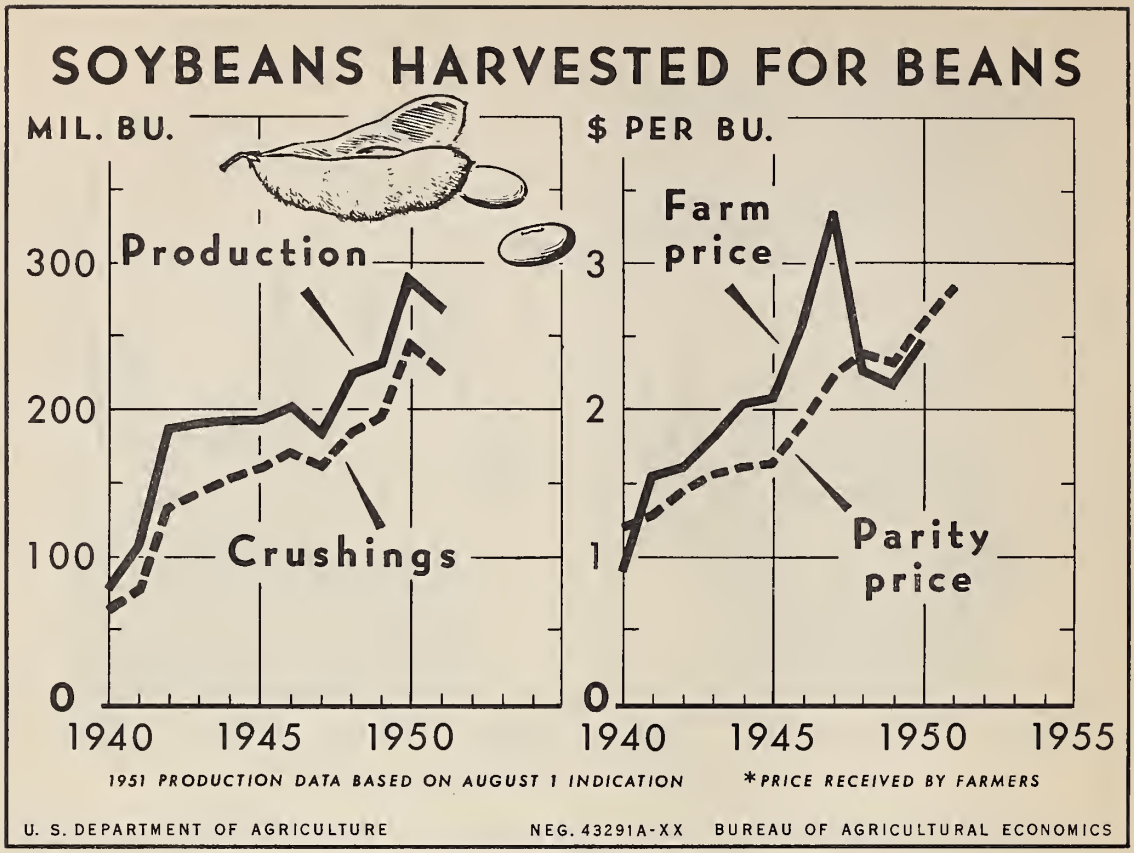
The 1951 crop of cottonseed will be materially larger than the small crop of 1950 and may be the largest since 1937. Changes in production in recent years have mainly reflected changes in acreage. The 29.5 million acres in cultivation on July 1 was 58 percent larger than a year earlier. The larger production of cottonseed products will be partly offset by a smaller production of soybean oil and meal, and prices of cottonseed may average close to the support level of $65.50 per ton. Processing for oil, meal, linters and hulls usually takes nearly 90 percent of the cottonseed crop.

Cottonseed: Production, price received by farmers, and parity price, 1920–51

Year beginning August	Season average price per ton 1/	Parity price per ton on July 15 preceding the crop year 2/	Production	Year beginning August	Season average price per ton 1/	Parity price per ton on July 15 preceding the crop year 2/	Production
	Dollars	Dollars	1,000 tons		Dollars	Dollars	1,000 tons
1920	25.65	45.55	5,966	1938	21.79	28.41	4,950
1921	29.14	37.21	3,528	1939	21.17	27.51	4,869
1922	30.42	36.98	4,330				
1923	41.23	37.66	4,503	1940	21.73	28.19	5,286
1924	33.25	37.43	6,050	1941	47.65	29.32	4,553
				1942	45.61	33.82	5,202
1925	31.59	38.34	7,150	1943	52.10	36.31	4,688
1926	22.04	37.66	7,989	1944	52.70	37.88	4,902
1927	34.83	37.43	5,758				
1928	34.17	37.88	6,319	1945	51.10	38.56	3,664
1929	30.92	37.21	6,406	1946	72.00	44.20	3,514
				1947	85.90	51.41	4,682
1930	22.04	35.85	6,028	1948	67.20	56.15	5,945
1931	8.97	31.57	7,310	1949	43.40	54.80	6,559
1932	10.33	27.74	5,815				
1933	12.88	26.83	5,511	1950	3/86.40	67.30	4,078
1934	33.00	28.64	4,256	1951		73.60	4/6,982
1935	30.54	29.09	4,634				
1936	33.36	28.41	5,472				
1937	19.51	30.22	7,844				

1/ Year beginning July.
2/ Annual prices, 1920-22. 1926-49 calculated from corrected parity index as published January 1950. 1950-date, effective parity price as defined by the Agricultural Adjustment Act of 1938, as amended in 1948 and 1949.
3/ Preliminary.
4/ Based on August 1 indications of cotton crop.

Season average price published currently in the May Cotton Production report; other data in Agricultural Prices, and Crop Production (BAE).



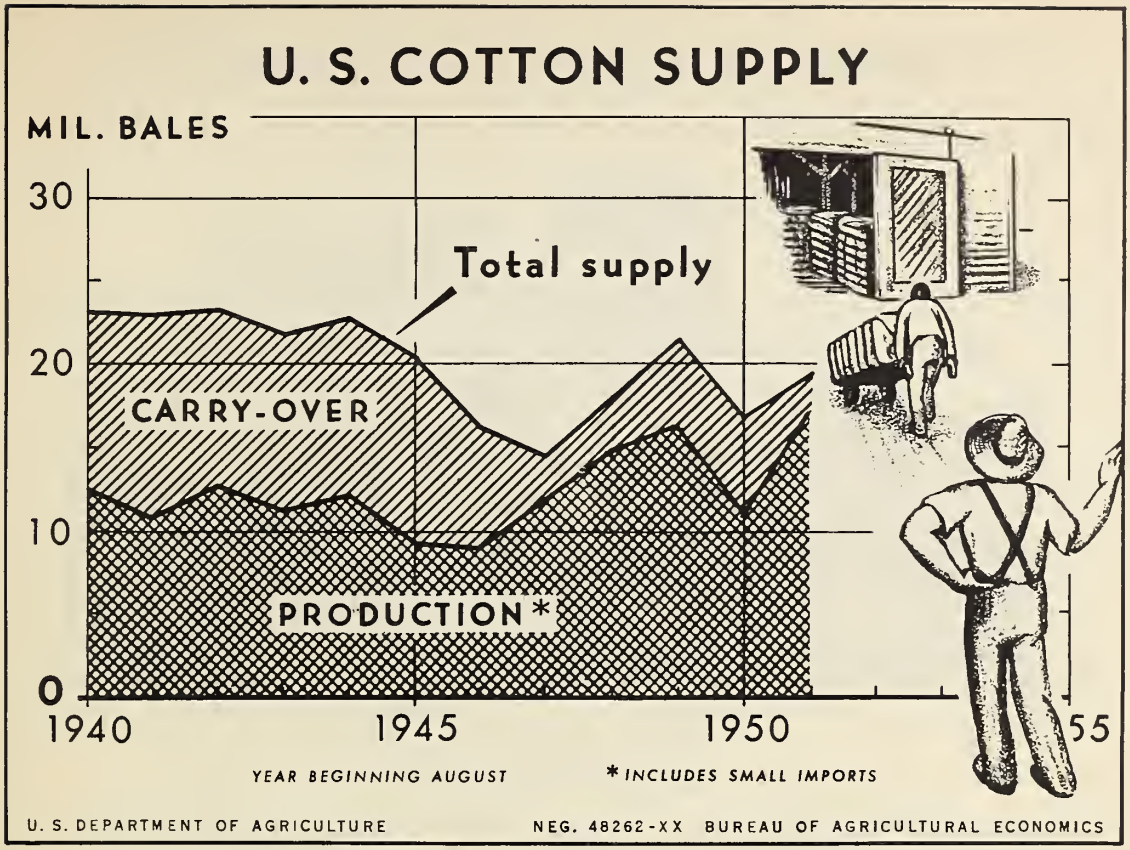
Soybean acreage declined slightly in 1951, reflecting mainly a shift back to corn and cotton. Yields per acre have followed a fairly steady upward trend, but may be slightly lower in 1951 than in 1950. Production of soybeans may be around 5 percent smaller, but production of cottonseed and lard will be considerably larger. Although oil prices will average lower in 1951-52 than in 1950-51, prices received by farmers for soybeans probably will average higher than the $2.45 a year earlier, as the sharp rise in oil prices began in November 1950 after many soybeans had been marketed. Demand for high-protein feed will continue at a high level, and the support price of $2.45 per bushel for soybeans will provide a cushioning effect during the heavy marketing season.

Soybeans: Price received by farmers, comparable or parity price, production and crushings, United States, 1940–51

Year beginning October	Season average price per bushel	Parity price per bushel on August 15 preceding the crop year 1/	Production for beans	Crushings	Year beginning October	Season average price per bushel	Parity price per bushel on August 15 preceding the crop year 1/	Production for beans	Crushings
	Dollars	Dollars	1,000 bushels	1,000 bushels		Dollars	Dollars	1,000 bushels	1,000 bushels
1940	.90	1.20	78,045	64,056	1947	3.34	2.23	183,558	161,397
1941	1.55	1.28	107,197	77,131	1948	2.27	2.39	223,006	183,664
1942	1.61	1.44	187,524	133,454	1949	2.16	2.32	230,897	195,115
1943	1.81	1.56	190,133	142,306	1950	2/ 2.45	2.58	287,010	3/245,000
1944	2.05	1.61	191,958	153,402	1951		4/ 2.82	4/270,064	5/225,000
1945	2.08	1.64	192,076	159,460					
1946	2.57	1.91	201,275	170,246					

1/ Beginning 1950, effective parity price as defined by the Agricultural Adjustment Act of 1938, as amended in 1948 and 1949, comparable price prior to 1950. 1940-49, calculated from corrected perity index as published January 1950.
2/ Preliminary. 3/ Partly forecast. 4/ Indicated August 1. 5/ Forecast.

Data published currently in Agricultural Prices and in Crop Production (BAE); crushings compiled from records of the Bureau of the Census.



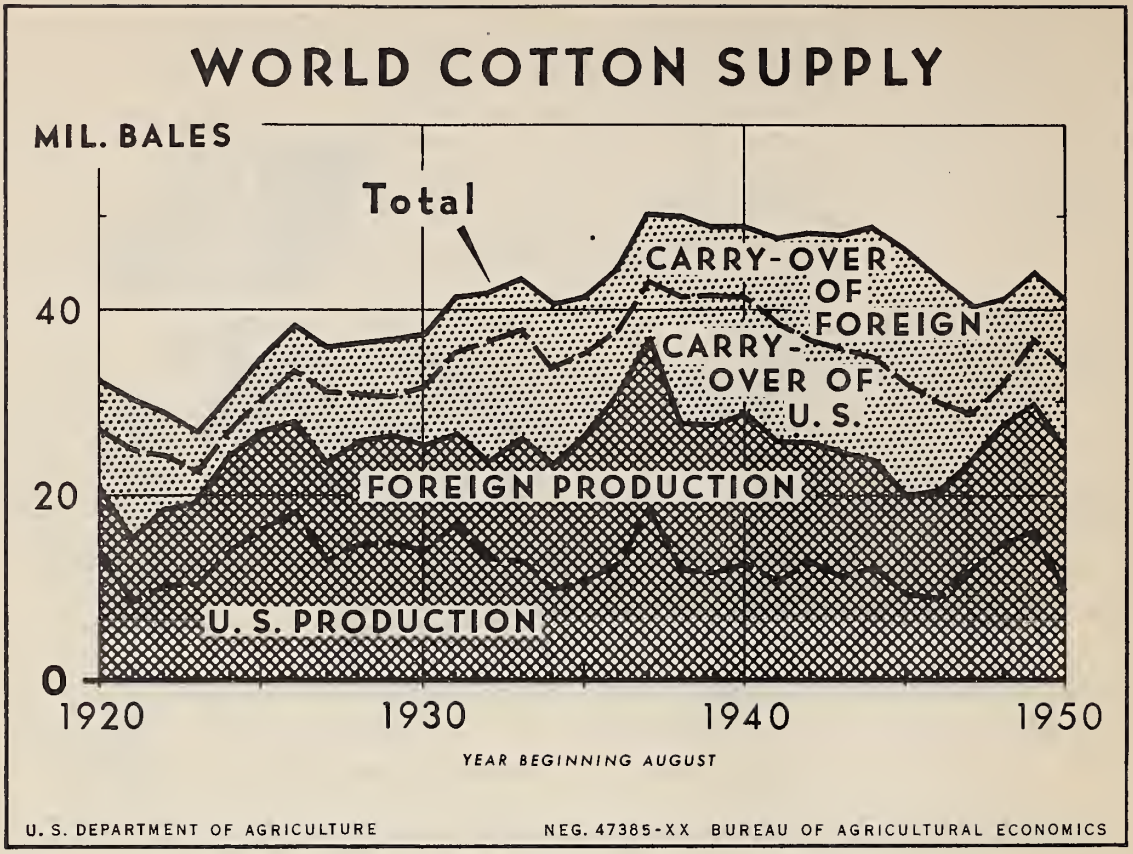
The supply of United States cotton in the 1950-51 season was more than one-fifth smaller than in 1949-50. The carry-over of 6.8 million bales at the beginning of the 1950-51 year was relatively large. However, the crop was the smallest since 1934, except for 1945 and 1946, and demand at home and abroad was strong. As a result, carry-over at the end of the season was only 2.2 million bales, the smallest since 1925.

Cotton, all kinds: Supply and distribution, United States, 1940–51

Year beginning August 1	Carry-over August 1	Production and imports	Supply	Carry-over end of season	Year beginning August 1	Carry-over August 1	Production and imports	Supply	Carry-over end of season
	1,000 bales 1/	1,000 bales 1/	1,000 bales 1/	1,000 bales 1/		1,000 bales 1/	1,000 bales 1/	1,000 bales 1/	1,000 bales 1/
1940	10,564	12,506	23,070	12,166	1947	2,530	11,892	14,422	3,080
1941	12,166	10,819	22,985	10,640	1948	3,080	14,812	17,892	5,287
1942	10,640	12,657	23,297	10,657	1949	5,287	16,166	21,453	6,846
1943	10,657	11,219	21,876	10,744	1950 2/	6,846	10,092	16,938	2,179
1944	10,744	12,120	22,864	11,164	1951 2/	2,179	17,280	19,459	2,600
1945	11,164	9,198	20,362	7,326					
1946	7,326	8,821	16,147	2,520					

1/ American in running bales counting round bales as half bales, foreign in bales of approximately 478 pounds.
2/ Preliminary.

Compiled from reports of the Bureau of the Census, the New York Cotton Exchange and Cotton Production estimates (BAE).



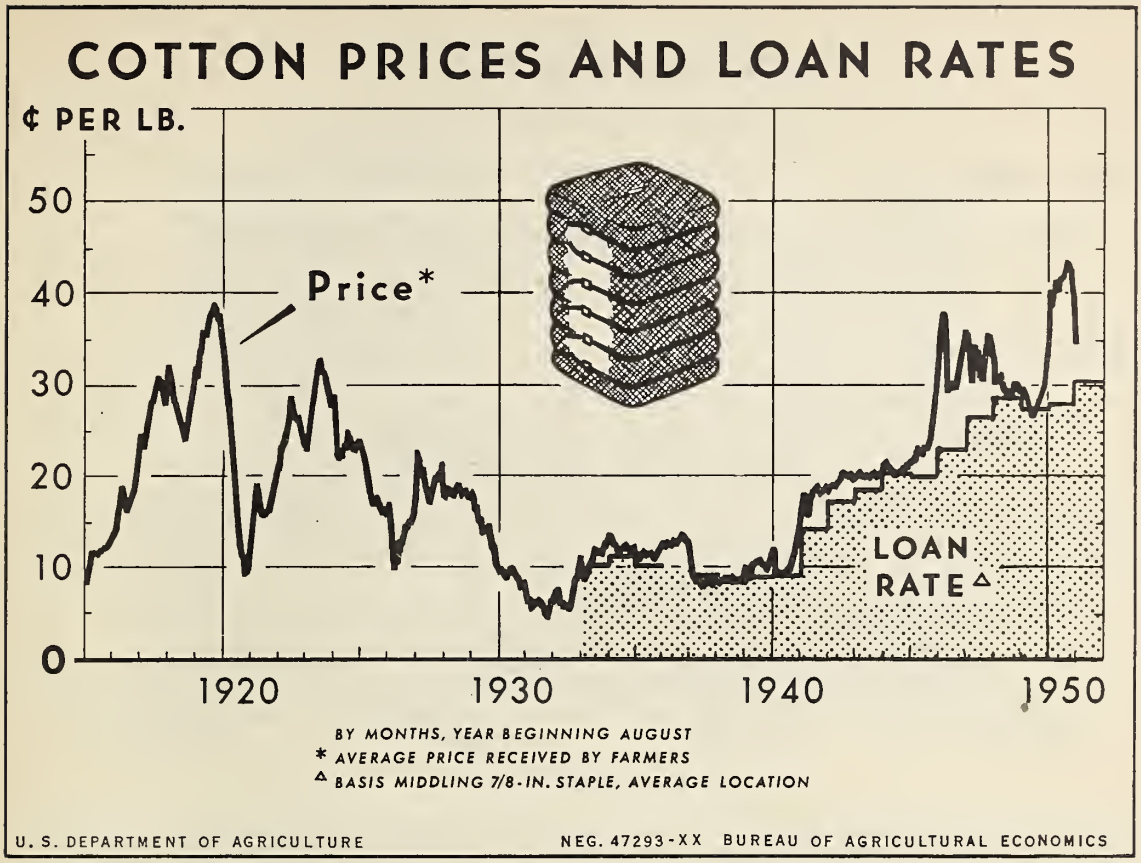
The world supply of cotton in 1950-51 was estimated at about 42 million bales, 5 percent below the preceding year. This country's small crop in 1950-51 was largely responsible for the reduced total supply. From 1946 to 1950, the world supply averaged about 5 million bales less than in 1935-39, the decrease being split about equally between production and carry-over.

Cotton: World supply, 1920–50

Year beginning Aug.1	Production		Carry-over by growths		Total supply	Year beginning Aug.1	Production		Carry-over by growths		Total supply
	United States	Foreign	United States	Foreign			United States	Foreign	United States	Foreign	
	1,000 bales 1/	1,000 bales 1/	1,000 bales 1/	1,000 bales 1/	1,000 bales 1/		1,000 bales 1/	1,000 bales 1/	1,000 bales 1/	1,000 bales 1/	1,000 bales 1/
1920	13,664	6,964	6,338	5,414	32,380	1938	11,665	15,844	13,787	8,915	50,211
1921	8,285	6,888	9,674	5,495	30,342	1939	11,418	15,908	14,137	7,501	48,964
1922	10,124	8,327	5,680	4,814	28,945						
1923	10,330	8,760	3,318	4,253	26,661	1940	12,315	16,405	12,542	7,720	48,982
1924	14,006	10,088	2,711	3,903	30,708	1941	10,628	14,988	12,797	9,370	47,783
						1942	12,534	13,048	11,165	11,420	48,167
1925	16,181	10,562	3,380	4,568	34,691	1943	11,075	13,446	11,280	12,290	48,091
1926	18,162	9,768	5,501	4,972	38,403	1944	11,994	11,637	11,241	14,163	49,035
1927	12,957	10,386	7,845	4,809	35,997						
1928	14,555	11,247	5,206	5,329	36,337	1945	8,972	10,918	12,150	14,448	46,488
1929	14,716	11,535	4,517	6,024	36,792	1946	8,582	11,572	9,734	13,307	43,195
						1947	11.689	11.563	5,266	11,691	40,209
1930	13,873	11,503	6,187	5,705	37,268	1948	14,671	12,636	4,313	9.439	41.059
1931	16,877	9,602	8,976	5,832	41,287	1949	16,008	13,795	6,861	7,260	43,924
1932	12,961	10,500	13,263	5,073	41,797						
1933	12,712	13,354	11,809	5,307	43,182	1950 2/	9,719	15,277	8,613	7,430	41.039
1934	9,576	13,466	10,701	6,839	40,582						
1935	10,495	15,646	9,041	6,031	41,213						
1936	12,375	18,354	6,998	6,651	44,378						
1937	18,412	18,333	6,235	7,460	50,440						

1/ American cotton in running bales, counting round bales as half bales, foreign in bales of approximately 478 pounds.
2/ Preliminary.

Compiled from reports of the Bureau of the Census, and New York Cotton Exchange and Cotton Production estimates (BAE).



With the cotton supply small in relation to demand, prices received by farmers reached the highest point on record in April 1951. Whereas the loan rate in December 1949 and January 1950 was higher than the price received by farmers, the rate was considerably below the average price for the 1950-51 season.

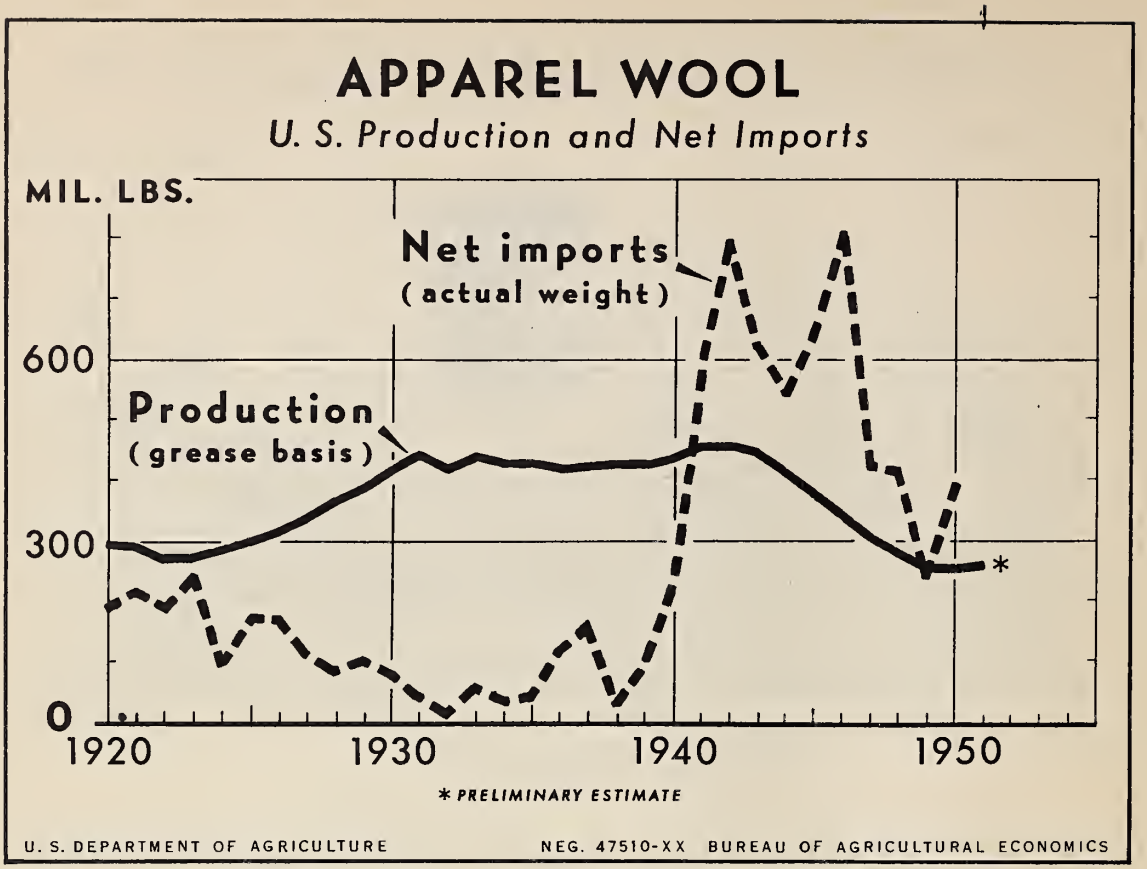
During World War II, cotton prices showed a tendency to increase and since then have remained well above the prewar level.

Cotton: Average price per pound received by farmers, and loan rates, United States, 1915–51

Crop year	August 15	September 15	October 15	November 15	December 15	January 15	February 15	March 15	April 15	May 15	June 15	July 15	Weighted average	Loan rate
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1915	8.4	9.9	11.4	11.5	11.3	11.5	11.3	11.3	11.5	11.9	12.4	12.6	11.22	—
1916	13.8	15.0	16.7	18.8	18.4	16.9	16.3	17.1	18.6	19.7	23.0	24.6	17.36	—
1917	23.9	23.4	25.3	27.5	28.3	29.2	30.0	30.9	30.3	28.0	28.0	28.1	27.09	—
1918	29.8	32.0	30.6	28.4	28.1	26.9	24.8	24.3	25.4	27.8	30.4	32.0	28.88	—
1919	31.4	30.9	34.0	36.2	35.7	36.1	36.6	37.4	38.5	38.3	37.8	37.6	35.34	—
1920	32.7	28.1	22.5	16.5	12.6	11.7	11.3	10.0	9.5	9.7	9.7	9.8	15.89	—
1921	11.4	16.3	18.8	16.9	16.2	15.9	15.9	16.2	16.1	17.4	19.8	20.8	17.00	—
1922	21.1	20.5	21.1	23.1	24.1	25.3	27.1	28.4	27.8	26.5	26.1	24.8	22.88	—
1923	23.16	25.36	27.84	29.73	32.02	32.65	31.55	28.91	29.02	28.48	28.09	27.53	28.69	—
1924	27.87	22.19	23.07	22.52	22.25	22.76	23.04	24.68	23.62	23.01	22.96	23.34	22.91	—
1925	23.41	22.49	21.51	18.00	17.07	16.89	17.17	16.44	16.43	15.93	16.01	15.44	19.61	—
1926	16.75	16.87	11.66	10.94	10.06	10.58	11.55	12.53	12.60	14.15	14.80	15.49	12.47	—
1927	17.47	22.61	20.97	20.09	18.76	18.58	17.08	17.87	18.81	20.09	19.68	21.02	20.19	—
1928	18.36	17.44	18.11	17.83	18.07	17.99	18.13	18.92	18.59	17.95	18.04	17.75	17.98	—
1929	17.92	18.20	17.57	16.31	16.06	15.93	14.92	13.85	14.82	14.54	14.02	11.92	16.78	—
1930	11.25	9.86	9.16	9.63	8.73	8.76	9.32	9.56	9.35	8.92	7.69	8.45	9.46	—
1931	6.07	5.85	5.21	6.02	5.49	5.68	5.91	6.26	5.83	5.26	4.62	5.07	5.66	—
1932	6.51	7.13	6.32	5.90	5.38	5.69	5.57	6.15	6.27	8.30	8.90	10.68	6.52	—
1933	8.80	8.81	8.99	9.59	9.66	10.36	11.85	11.84	11.65	11.06	11.65	12.29	1/10.17	10.00
1934	13.02	13.13	12.58	12.28	12.45	12.55	12.37	11.50	11.66	12.03	11.75	11.89	1/12.36	12.00
1935	11.44	10.55	10.88	11.51	11.37	11.19	11.02	11.14	11.19	11.37	11.38	12.62	11.09	10.00
1936	12.29	12.55	12.23	12.01	12.37	12.45	12.58	13.69	13.72	12.93	12.47	12.39	12.36	—
1937	10.56	8.97	8.27	8.17	8.00	7.81	7.80	7.93	8.07	8.08	8.28	8.63	1/ 8.41	9.00
1938	8.03	8.29	8.76	8.70	8.63	8.68	8.57	8.43	8.45	8.59	8.68	8.89	1/ 8.60	8.30
1939	9.94	9.32	8.56	8.71	9.43	10.12	10.06	10.19	9.96	9.81	10.00	11.60	9.09	8.70
1940	9.07	9.27	9.43	9.39	9.37	9.37	9.66	9.58	10.13	11.48	12.70	14.25	1/ 9.89	8.90
1941	15.47	17.69	16.71	15.89	16.35	17.62	18.28	18.01	18.82	18.78	17.91	18.44	2/17.03	14.02
1942	18.03	18.59	18.87	19.22	19.55	19.74	19.68	19.91	20.13	20.09	19.96	19.60	2/19.04	17.02
1943	19.51	20.20	20.28	19.40	19.85	20.15	19.93	19.97	20.24	19.80	20.16	20.32	2/19.88	18.41
1944	20.15	21.02	21.25	20.78	20.85	20.20	19.99	20.24	20.20	20.51	20.90	21.25	2/20.73	20.03
1945	21.33	21.72	22.26	22.52	22.80	22.36	23.01	22.70	23.59	24.09	25.98	30.83	2/22.52	19.84
1946	33.55	35.30	37.69	29.23	29.98	29.74	30.56	31.89	32.26	33.50	34.07	35.88	2/32.64	22.83
1947	33.15	31.21	30.65	31.87	34.05	33.14	30.71	31.77	34.10	35.27	35.22	32.99	31.93	26.49
1948	30.41	30.34	31.08	30.52	29.64	29.27	29.15	28.74	29.91	29.97	30.13	30.08	30.38	28.79
1949	29.32	29.70	28.70	27.67	26.47	26.47	27.50	28.05	28.74	29.24	29.91	33.05	28.58	27.23
1950	36.95	39.98	38.90	41.13	40.36	41.31	41.75	42.73	43.17	42.45	42.02	39.11		27.90
1951	34.60													30.46

1/ Includes unredeemed loan cotton at estimated average loan value.
2/ Includes allowance for unredeemed loans at season average price.

Current data published monthly in Agricultural Prices (BAE).



Production of wool in the United States, which in 1950 was about 45 percent below the record of 1942, increased slightly in 1951 and a further increase is expected in 1952.

Imports of apparel wool soared during the war years but declined from 1947 through 1949, reflecting lower mill consumption and the liquidation of stocks. Both imports and mill consumption increased substantially during 1950. Imports during 1951 have been somewhat higher than last year, while mill consumption has been slightly lower. Over two-thirds of the apparel wool consumed during the last 10 years has been of foreign origin, compared with less than one-third prior to World War II.

Wool, apparel: Production and net imports, United States, 1920–51

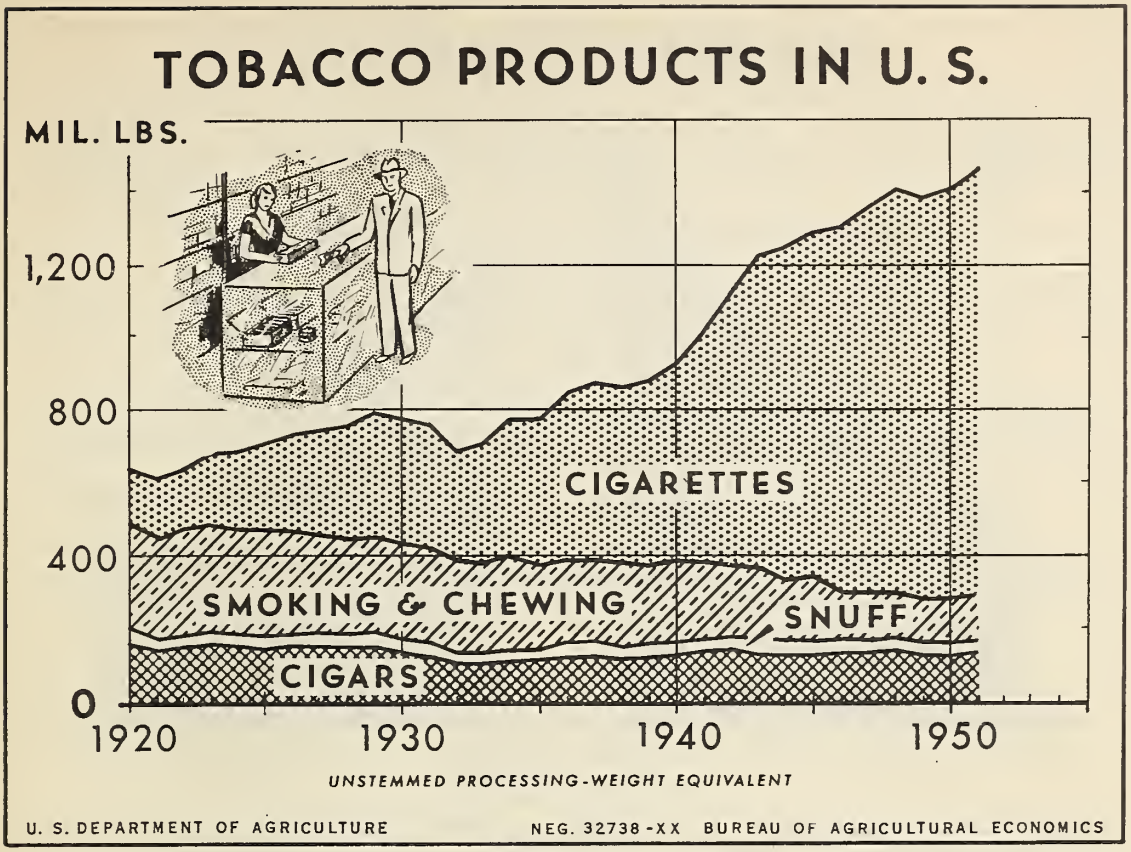
Year	Production			Net imports (actual weight) 1/	Year	Production			Net imports (actual weight) 1/
	Shorn	Pulled	Total			Shorn	Pulled	Total	
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.		Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1920	250.9	42.9	293.8	198.6	1938	359.9	64.5	424.4	31.3
1921	241.7	48.5	290.2	215.3	1939	361.7	64.5	426.2	99.3
1922	228.4	42.0	270.4	189.0					
1923	230.2	42.5	272.7	242.7	1940	372.0	62.0	434.0	222.2
1924	238.2	43.8	282.0	94.2	1941	387.5	65.8	453.3	605.0
1925	253.2	46.8	300.0	171.7	1942	388.3	66.7	455.0	794.4
1926	269.3	49.6	318.9	169.9	1943	378.8	65.2	444.0	621.0
1927	289.4	50.1	339.5	109.6	1944	338.3	73.5	411.8	540.2
1928	314.8	51.9	366.7	66.6	1945	307.9	70.5	378.4	646.9
1929	327.8	54.5	382.3	100.1	1946	280.5	61.3	341.8	810.2
					1947	252.8	56.6	309.4	426.0
1930	352.1	61.9	414.0	70.0	1948	233.9	46.6	280.5	415.1
1931	376.3	66.1	442.4	42.9	1949	216.9	35.6	252.5	246.8
1932	351.0	67.1	418.1	13.3					
1933	374.2	64.2	438.4	59.3	1950 2/	220.1	32.4	252.5	395.2
1934	368.9	60.5	429.4	32.8	1951 3/			260.0	
1935	361.5	66.0	427.5	45.9					
1936	353.2	66.2	419.4	118.6					
1937	356.1	66.2	422.3	155.3					

1/ General imports less re-exports and less exports of domestic wool for years 1920-33; beginning 1934, imports for consumption less exports of domestic wool. For the years 1920-41 inclusive, data include all wool except Donskoi, Smyrna and similar wool without Marine or English blood. Beginning in 1942, data include all dutiable wool and exclude all duty-free wool. Data exclude wool entered free as an act of international courtesy for storage and re-export. Data are in actual weight. Scoured and washed wools were not converted to a grease equivalent.

2/ Preliminary.

3/ Indicated September 1.

Production data from BAE reports; other from U. S. Department of Commerce.



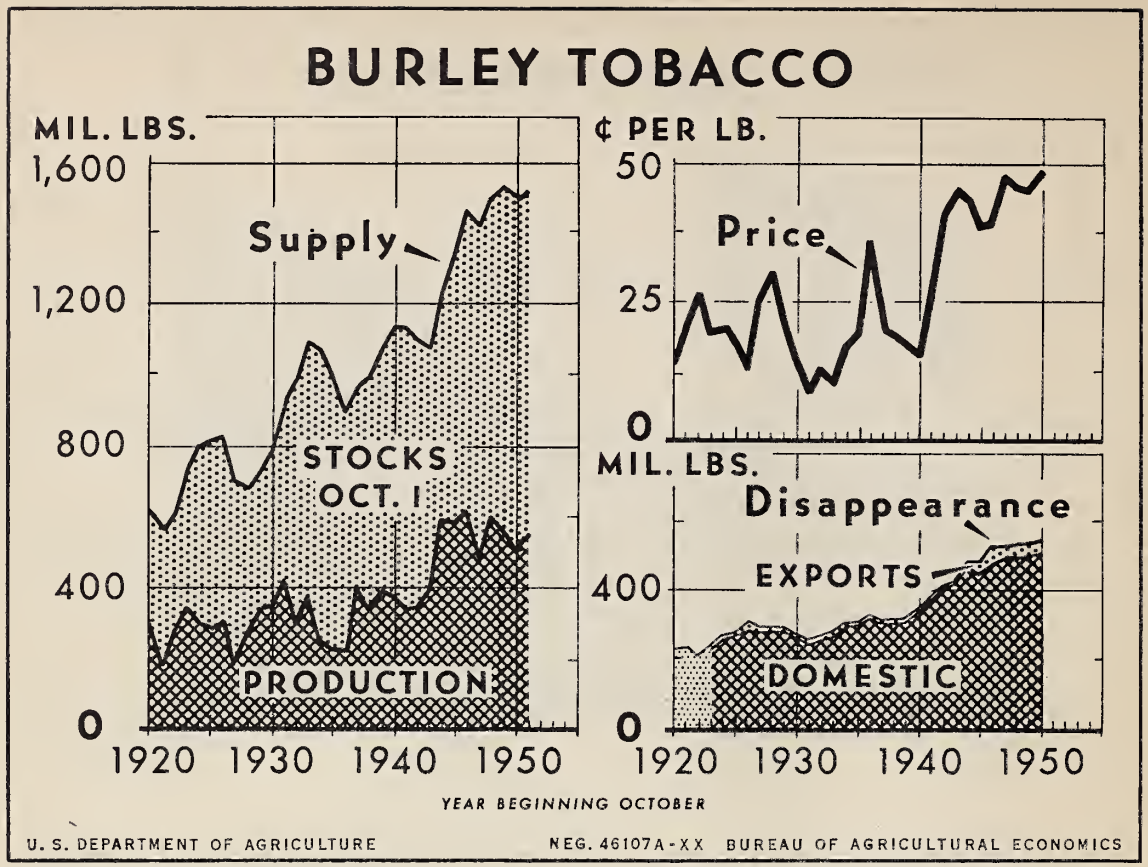
The 1951 cigarette output will be the highest on record and will absorb about four-fifths of the total leaf used in tobacco products in the United States. The number of cigars manufactured this year also is expected to be higher than in 1950, but the tobacco used in smoking, chewing and snuff is expected to be approximately the same. In 1952 cigarette manufacture is likely to continue at a record or near-record level and cigar consumption may be a little above the 1951 figure. The proportion of tobacco used in smoking, chewing and snuff will probably continue their long-term decline since the output of these products in the year ahead is not expected to show much change from that in 1951.

Tobacco, leaf: Used in manufacture of tobacco products, United States, 1920–51
(Unstemmed processing-weight equivalent)

Year	Cigarettes	Smoking and chewing 1/	Snuff 1/	Cigars 2/	Total	Year	Cigarettes	Smoking and chewing 1/	Snuff 1/	Cigars 2/	Total
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.		Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1920	147	292	32	169	640	1940	535	225	36	129	925
1921	158	278	33	143	612	1941	627	209	37	138	1,011
1922	170	290	36	152	648	1942	755	197	39	143	1,134
1923	200	292	37	160	689	1943	860	196	41	134	1,231
1924	218	286	37	154	695	1944	920	165	40	132	1,257
1925	244	289	36	150	719	1945	944	177	41	130	1,292
1926	268	281	36	153	738	1946	1,001	131	37	140	1,309
1927	290	263	38	153	744	1947	1,056	127	37	138	1,358
1928	310	255	38	152	755	1948	1,099	123	38	142	1,402
1929	346	259	39	153	797	1949	1,096	122	39	128	1,385
1930	348	256	38	138	780	1950 3/	1,120	120	38	127	1,405
1931	330	257	38	128	753	1951 3/	1,179	120	38	133	1,470
1932	299	253	34	105	691						
1933	326	246	34	106	712						
1934	375	254	35	112	776						
1935	400	229	34	115	778						
1936	453	232	36	128	849						
1937	480	229	35	130	874						
1938	484	228	35	120	867						
1939	509	218	36	124	887						

1/ Estimated. 2/ Includes tobacco used in customs bonded manufacturing warehouses. 3/ Preliminary estimates.

Based on data from annual report of Commissioner of Internal Revenue.



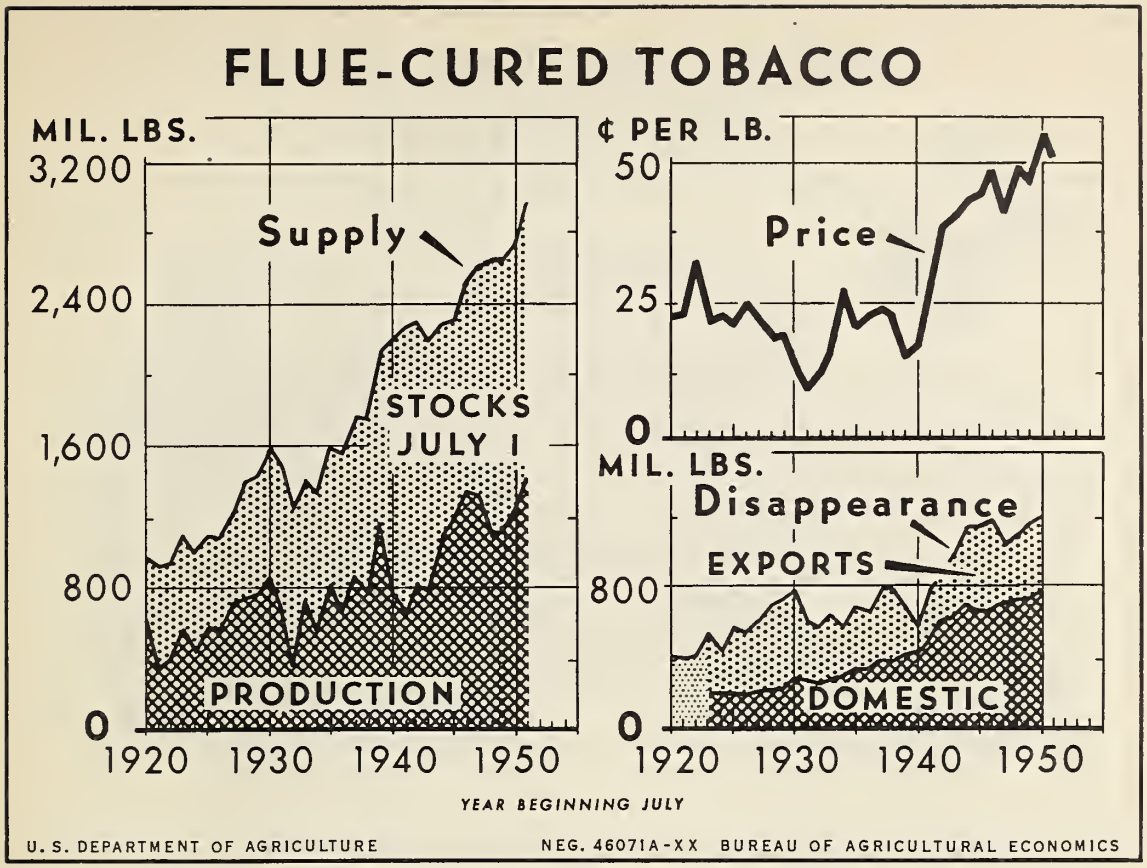
The 1951-52 supply of Burley tobacco is expected to be a little above the 1950-51 level and the second largest on record. The 1951 crop is about 11 percent above last year's but the carry-over on October 1 was smaller. Domestic use in 1950-51 was large and probably exceeded that of any previous year. It is accounted for mainly by the heavy volume of cigarette manufacture which is expected to continue in 1951-52. The 1950-51 output of smoking and plug chewing tobacco, other Burley outlets, and also exports of Burley leaf were not much different than in 1949-50. The 1951 crop will have a higher support level than the 1950 crop and the average price received by farmers is expected to exceed last season's average of 48.9 cents per pound.

Tobacco, Burley: Supply, disappearance, and farmers' price, United States, 1920–51
(Farm-sales weight)

Crop Year	Supply			Disappearance			Farmers' price	Crop Year	Supply			Disappearance			Farmers' price
	Production	Stocks Oct. 1	Total	Domestic 1/	Exports 1/	Total			Production	Stocks Oct. 1	Total	Domestic 1/	Exports 1/	Total	
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Cents		Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Cents
1920	288	324	612	2/	2/	225	13.5	1938	339	661	1,000	303	13	316	19.0
1921	176	387	563	2/	2/	230	21.5	1939	395	684	1,079	305	12	317	17.3
1922	276	333	609	2/	2/	209	26.8								
1923	340	400	740	226	9	235	20.0	1940	377	762	1,139	335	6	341	16.2
1924	296	505	801	259	7	266	20.1	1941	337	798	1,135	374	6	380	29.2
								1942	344	755	1,099	407	6	413	41.8
1925	278	535	813	265	7	272	18.0	1943	392	686	1,078	418	9	427	45.6
1926	289	541	830	283	21	304	13.1	1944	591	651	1,242	474	9	483	44.0
1927	176	526	702	281	8	289	25.9								
1928	269	413	682	281	7	288	30.5	1945	577	759	1,336	448	35	483	39.4
1929	337	394	731	282	11	293	21.8	1946	614	853	1,467	476	50	526	39.7
								1947	485	941	1,426	496	28	524	48.5
1930	349	438	787	267	10	277	15.5	1948	603	902	1,505	489	42	531	46.0
1931	425	510	935	239	13	252	8.7	1949	560	974	1,534	497	41	538	45.2
1932	304	683	987	255	12	267	12.5								
1933	378	720	1,098	262	16	278	10.5	1950 3/	498	996	1,494	500	40	540	48.9
1934	252	820	1,072	288	14	302	16.9	1951 3/	553	954	1,507				
1935	222	770	992	299	11	310	19.1								
1936	220	682	902	316	14	330	35.7								
1937	402	572	974	301	12	313	20.1								

1/ Subject to revision. 2/ Not available. 3/ Preliminary.

Data from Crop Production, Agricultural Prices, Tobacco Situation (BAE); and stocks reports (PMA)



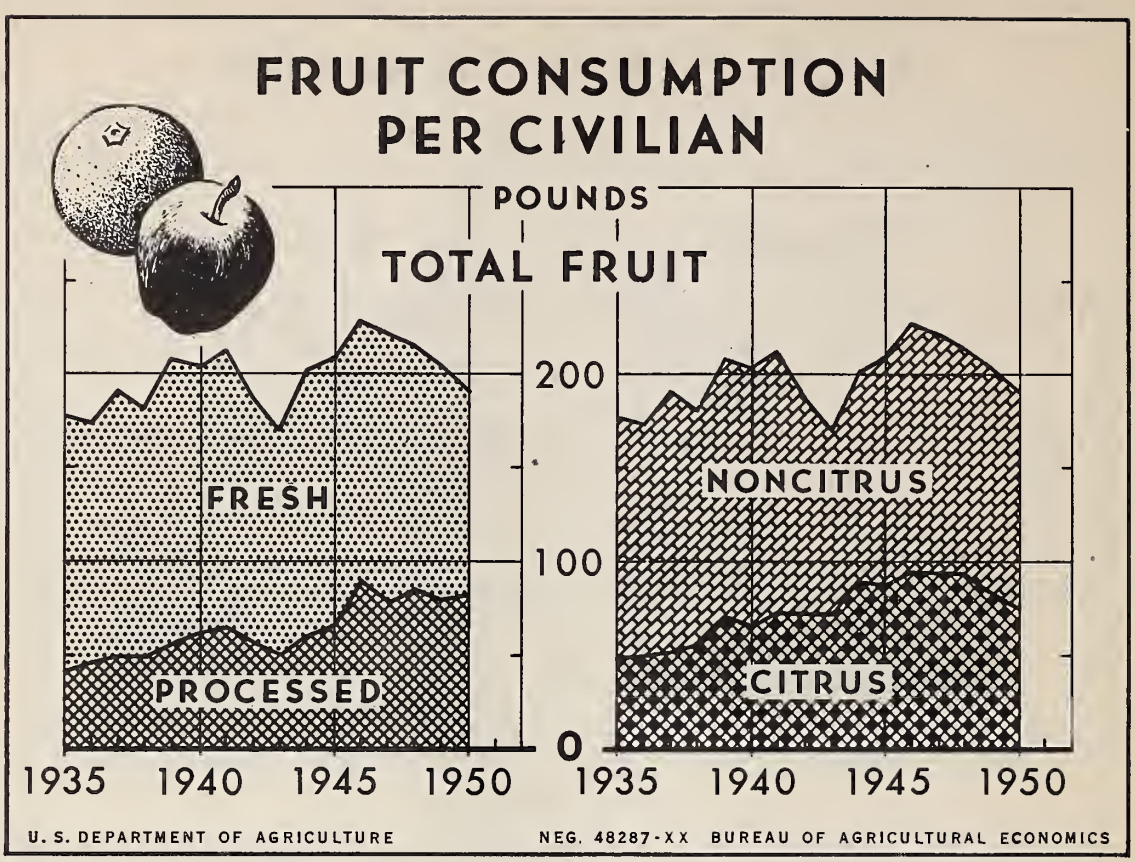
The 1951-52 supply of flue-cured tobacco is above the previous record level of 1950-51. Domestic use in 1950-51 was higher than ever before, mainly reflecting the peak manufacture of cigarettes. Exports in 1950-51 were 3 percent lower than in 1949-50 and accounted for nearly three-eighths of total disappearance. In 1951-52 cigarette manufacture will again absorb a record or near-record quantity of flue-cured and exports are expected to be larger than in 1950-51. Prices for the 1951 crop tended to average lower than those for the 1950 season when a record 54.7 cents per pound was received by farmers. However, the 1951 season average price is expected to be above that of any other year and growers' cash receipts will exceed any previous year's.

Tobacco, flue-cured: Supply, disappearance, and farmers' price, United States, 1920–51
(Farm-sales weight)

Year beginning July 1	Supply			Disappearance			Farmers' price	Year beginning July 1	Supply			Disappearance			Farmers' price
	Production	Stocks July 1	Total	Domestic 1/	Exports 1/	Total			Production	Stocks July 1	Total	Domestic 1/	Exports 1/	Total	
	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Cents		Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Cents
1920	616	353	969	2/	2/	411	21.5	1938	787	954	1,741	379	416	795	22.2
1921	359	558	917	2/	2/	404	21.9	1939	1,171	946	2,117	417	290	707	14.9
1922	415	513	928	2/	2/	420	27.2								
1923	581	508	1,089	203	340	543	20.8	1940	760	1,410	2,170	421	156	577	16.4
1924	437	546	983	203	254	457	21.6	1941	650	1,593	2,243	492	291	783	28.1
								1942	812	1,460	2,272	604	289	893	38.4
1925	575	526	1,101	190	387	577	20.0	1943	790	1,379	2,169	625	355	980	40.2
1926	560	524	1,084	206	339	545	24.9	1944	1,087	1,189	2,276	696	454	1,150	42.4
1927	719	539	1,258	218	382	600	20.5								
1928	739	658	1,397	232	476	708	17.3	1945	1,173	1,126	2,299	665	487	1,152	43.6
1929	750	689	1,439	242	494	736	18.0	1946	1,352	1,147	2,499	660	552	1,212	48.3
								1947	1,317	1,287	2,604	695	359	1,054	41.2
1930	865	703	1,568	277	497	774	12.0	1948	1,090	1,550	2,640	715	387	1,102	49.6
1931	670	794	1,464	269	328	597	8.4	1949	1,115	1,538	2,653	722	446	1,168	47.2
1932	374	867	1,241	255	310	565	11.6								
1933	733	676	1,409	267	379	646	15.3	1950 3/	1,257	1,485	2,742	751	433	1,184	54.7
1934	558	763	1,321	286	282	568	27.2	1951 3/	1,399	1,558	2,957				51
1935	811	753	1,564	322	371	693	20.0								
1936	683	871	1,554	324	347	671	22.2								
1937	866	883	1,749	380	415	795	23.0								

1/ Subject to revision. 2/ Not available. 3/ Preliminary.

Data from Crop Production, Agricultural Prices, Tobacco Situation (BAE); and stocks reports (PMA).



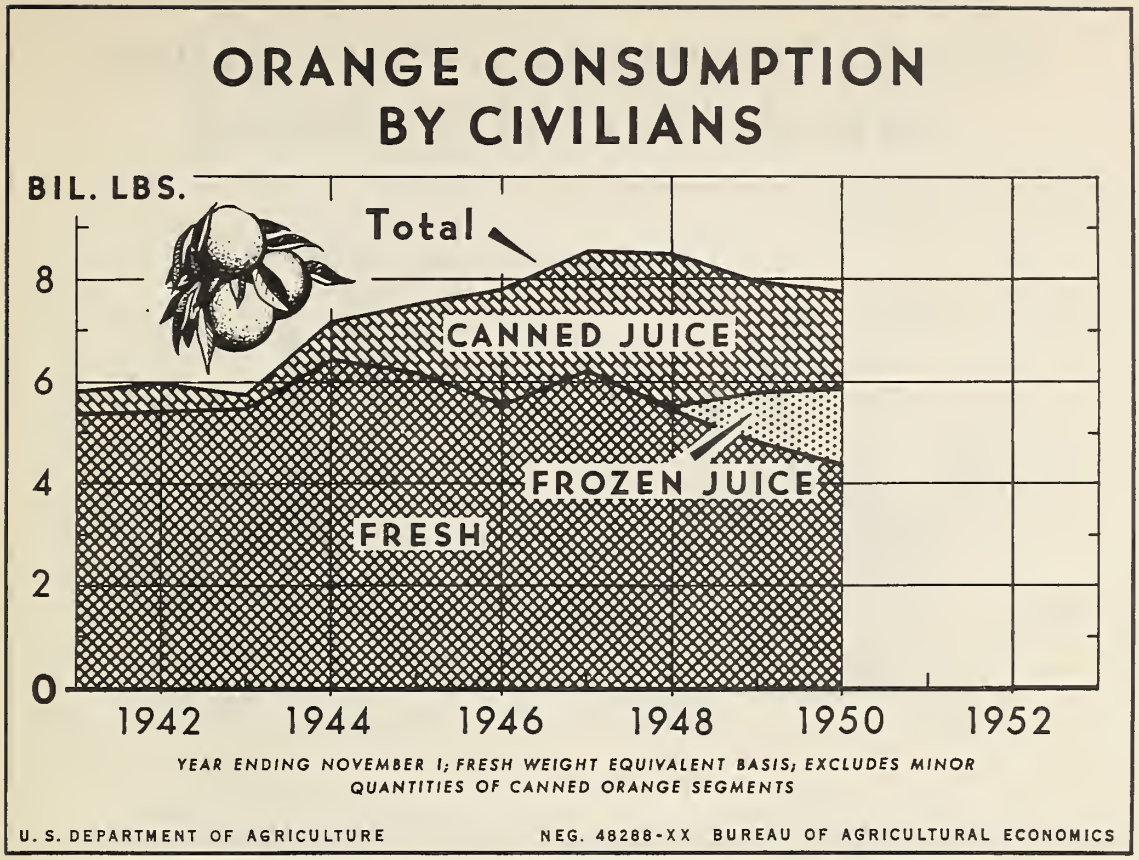
Civilian per capita consumption of fruit, fresh weight basis, has trended upward since 1935. But heavy military procurement during the war and small crops in 1943 and in more recent years have resulted in reductions in civilian consumption. Consumption of processed fruit has doubled since 1935. In 1950 it comprised about 43 percent of total consumption. Consumption of citrus fruit has nearly doubled since 1935. Citrus made up about 39 percent of the total in 1950.

Fruit: Civilian per capita consumption, United States, 1935–50 1/
(Fresh equivalent basis)

Year	Fresh and processed			Citrus and non-citrus			Year	Fresh and prooessed			Citrus and non-citrus		
	Fresh	Proc-essed	Total	Non-citrus	Citrus	Total		Fresh	Proo-essed	Total	Non-citrus	Citrus	Total
	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.		Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.
1935	136.6	40.7	177.3	129.4	47.9	177.3	1944	142.0	59.3	201.3	112.4	88.9	201.3
1936	128.8	45.0	173.8	124.8	49.0	173.8	1945	143.1	65.2	208.3	120.7	87.6	208.3
1937	142.2	48.5	190.7	140.5	50.2	190.7	1946	138.3	88.8	227.1	132.4	94.7	227.1
1938	132.6	48.4	181.0	125.7	55.3	181.0	1947	143.4	77.5	220.9	126.9	94.0	220.9
1939	152.0	55.5	207.5	136.6	70.9	207.5	1948	130.6	84.3	214.9	121.5	93.4	214.9
1940	142.1	61.5	203.6	137.0	66.6	203.6	1949	125.0	78.7	203.7	121.8	81.9	203.7
1941	148.5	63.8	212.3	140.3	72.0	212.3	1950 2/	108.7	81.5	190.2	116.3	73.9	190.2
1942	130.6	56.4	187.0	115.1	71.9	187.0							
1943	119.4	50.2	169.6	98.0	71.6	169.6							

1/ Includes imports and processed fruits and fruit juices on fresh equivalent basis.
2/ Preliminary.

Data shown here not published elsewhere.



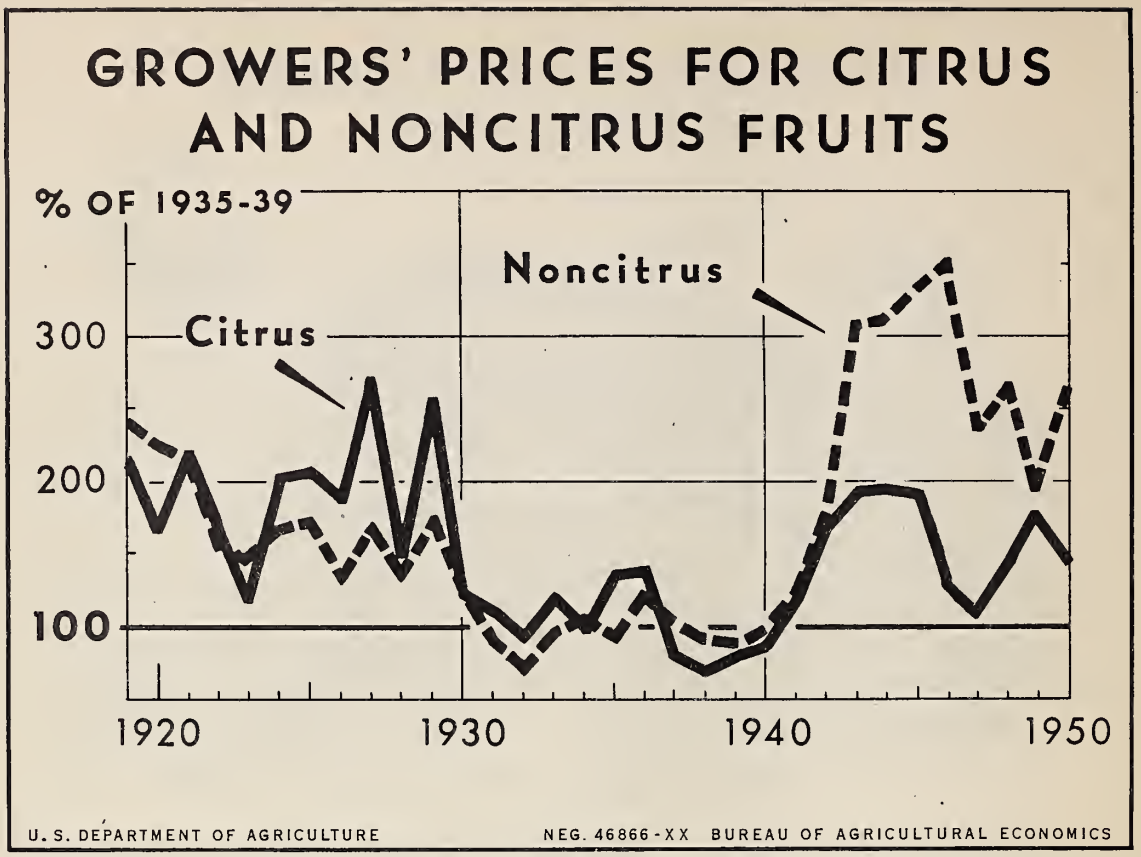
Consumption of oranges increased from nearly 6 billion pounds, fresh weight equivalent, in 1941 to 8.5 billion pounds in 1947 and 1948. Consumption declined in 1949 and 1950, mainly because of smaller crops. But it is expected to increase over the next few years largely because of prospective increases in production. Fresh oranges made up nearly 90 percent of consumption in 1944, but declined to 56 percent in 1950. Although consumption of both fresh oranges and canned orange juice dropped sharply in 1949 and 1950, the decreases were almost offset by increases in consumption of frozen orange juice. In 1950, frozen orange juice accounted for nearly 20 percent of total orange consumption.

Oranges: Civilian consumption, fresh weight equivalent basis, United States, 1941–50 1/

Year ending November 1	Used fresh	Frozen juices	Canned juices	Total
	Million pounds	Million pounds	Million pounds	Million pounds
1941	5,377		450	5,827
1942	5,422		563	5,985
1943	5,490		279	5,769
1944	6,443		752	7,195
1945	6,168		1,352	7,520
1946	5,571	3	2,245	7,819
1947	6,190	25	2,359	8,574
1948	5,425	61	3,020	8,506
1949	4,817	1,001	2,167	7,985
1950	4,364	1,517	1,893	7,774

1/ Excludes canned segments.

Data shown here not published elsewhere.

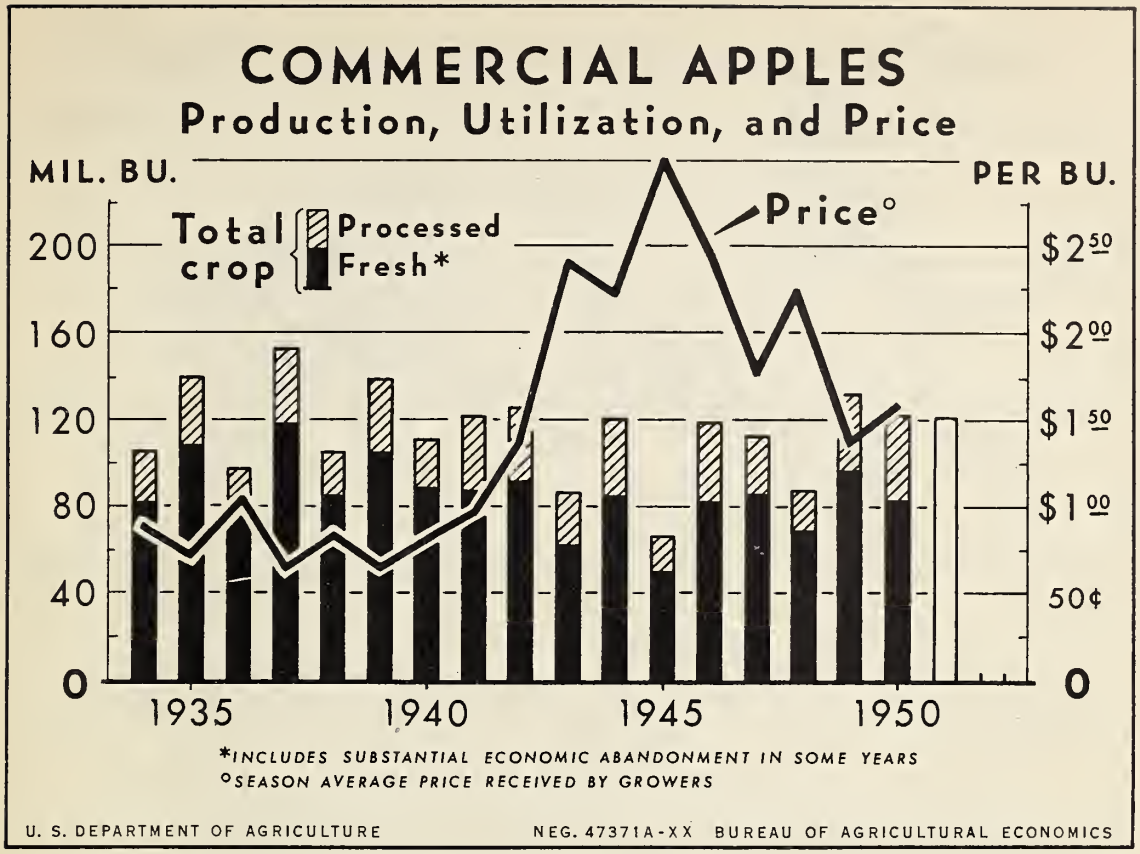


Compared with pre-war levels, prices received by growers for noncitrus fruits during the war rose higher than prices for citrus. Prices for both citrus and noncitrus fruits fell after the war, but those for noncitrus remained at higher levels than those for citrus. Over the same years, the level of production of noncitrus fruits did not change much while that of citrus rose considerably.

Fruit: Season average price received by growers, United States, 1919–50
Index numbers (1935–39 = 100)

Crop year	Citrus fruits	Non-citrus fruits	Crop year	Citrus fruits	Non-citrus fruits
1919	214.5	241.7	1937	81.4	102.0
			1938	68.6	93.2
1920	170.7	226.1	1939	80.8	89.6
1921	219.0	216.8			
1922	171.4	156.3	1940	87.4	99.8
1923	119.0	146.5	1941	117.2	121.8
1924	201.2	166.3	1942	168.5	178.5
1925	203.5	172.4	1943	192.5	306.5
1926	188.2	133.2	1944	194.6	310.8
1927	267.7	167.2	1945	192.3	333.1
1928	147.2	135.6	1946	128.6	350.2
1929	256.1	173.7	1947	109.3	234.3
			1948	144.4	264.2
1930	123.3	124.3	1949	178.3	196.4
1931	111.9	91.6			
1932	95.3	73.3	1950	143.6	265.9
1933	119.1	94.4			
1934	98.5	105.7			
1935	132.6	94.9			
1936	136.6	120.3			

Data computed from data in Agricultural Prices (BAE).



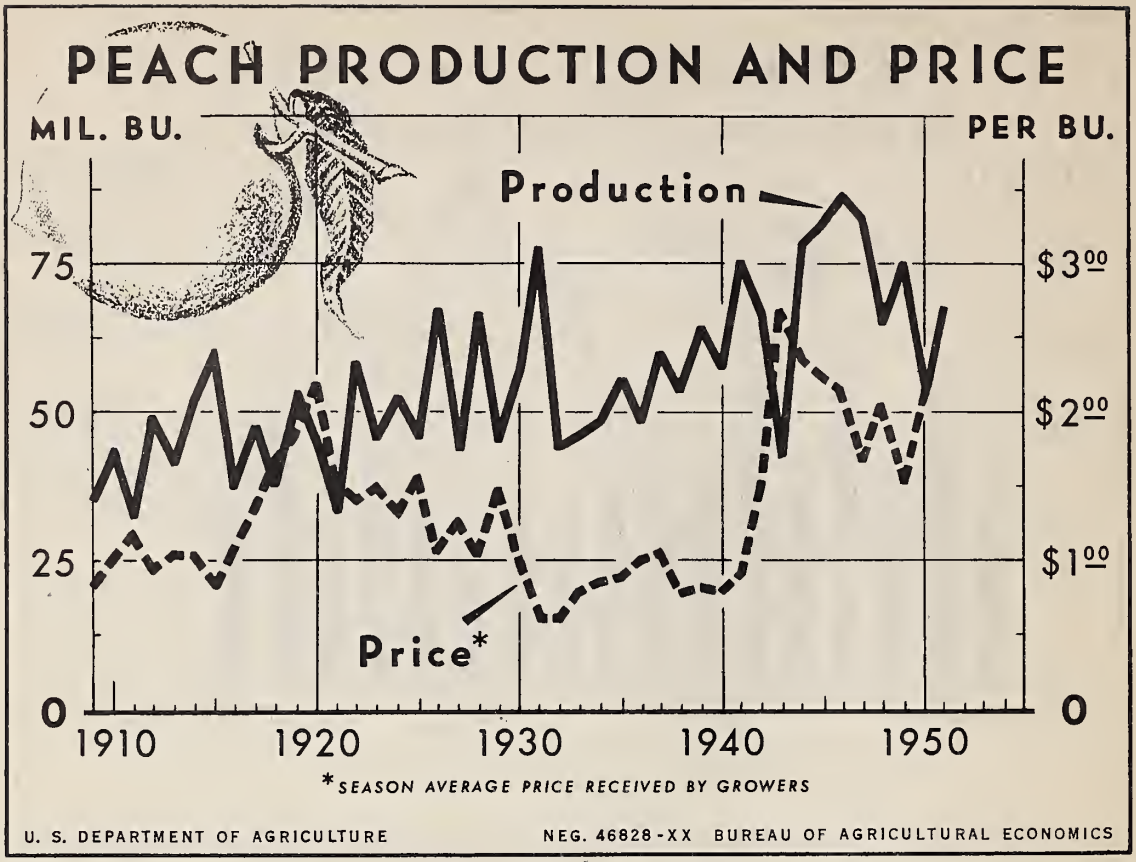
Over the years, the apple crop has been marked by frequent and large year-to-year changes. But this year we are having the third relatively large crop in a row. Since 1934, from 2 to 4 times as many apples have been used fresh as have been processed. Season average prices received by growers have tended to vary inversely with size of crop. Even with sharp post-war drops in apple prices, the large 1949 and 1950 crops have brought prices averaging about twice the 1935-39 average.

Apples, commercial: Production, utilization, and season average price per bushel received by growers, United States, 1934–51

Year	Total production	Used fresh	Processed	Not used 1/	Price	Year	Total production	Used fresh	Processed	Not used 1/	Price
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Dollars		1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Dollars
1934	106,005	81,289	23,468	1,248	0.88	1943	87,310	62,954	24,356	---	2.39
1935	140,398	100,789	31,054	8,555	.72	1944	121,266	83,921	35,304	2,041	2.21
1936	98,025	75,358	21,937	730	1.04	1945	66,796	50,312	16,484	---	3.01
1937	153,169	107,246	33,789	12,134	.64	1946	119,410	81,999	36,904	507	2.46
1938	105,718	81,913	19,937	3,868	.82	1947	113,041	82,245	26,289	4,507	1.79
1939	139,247	91,404	33,325	14,518	.64	1948	88,407	68,236	19,323	848	2.23
1940	111,436	84,868	21,943	4,625	.80	1949	133,742	85,694	36,147	11,901	1.38
1941	122,217	86,309	33,333	2,575	.96	1950	123,126	80,156	39,394	3,576	1.59
1942	126,707	84,257	34,111	8,339	1.37	1951	2/121,338				

1/ Not harvested on account of economic conditions and/or excess cullage of harvested fruit.
2/ Estimate of August 1, 1951.

Current data from December reports, Crop Production, Agricultural Prices, and annual Fruits (noncitrus) Production, Farm Disposition, Value, and Utilization of Sales (BAE).



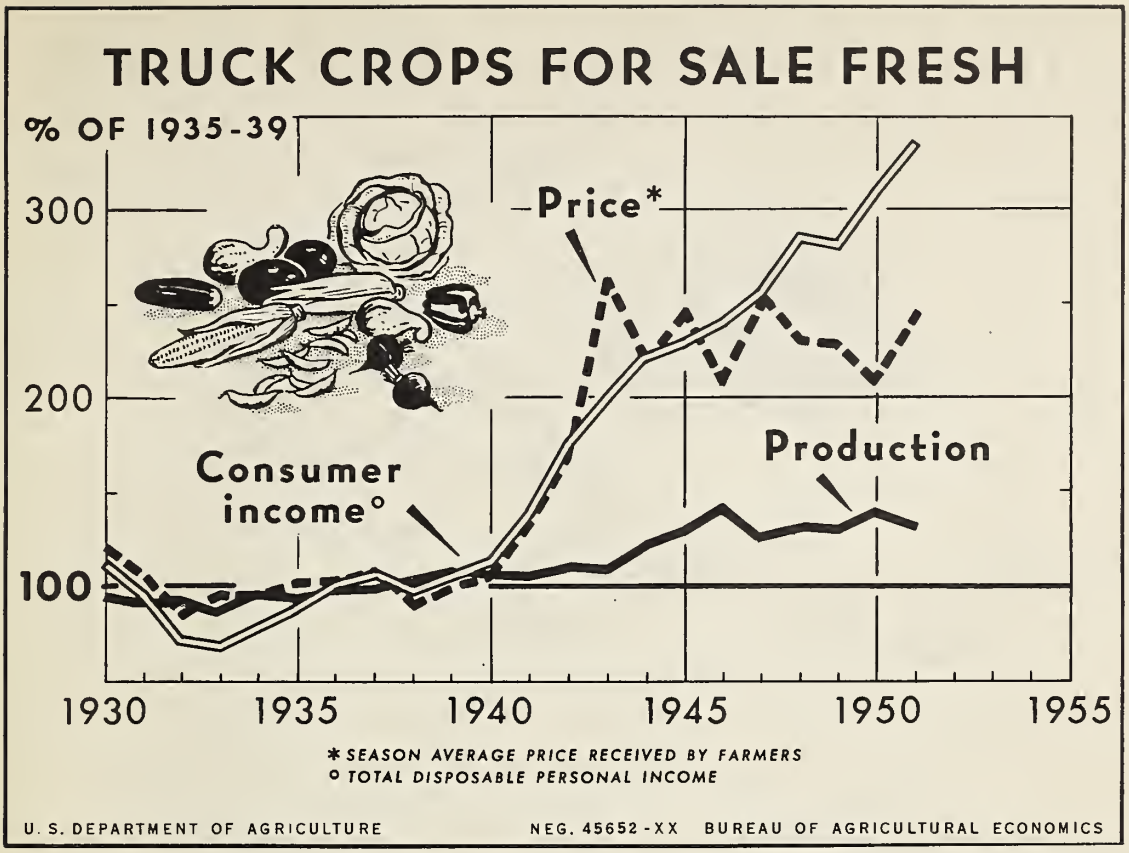
Peach production has doubled in the last 4 decades. But the size of the crop varies considerably from year to year, with such changes usually accompanied by opposite changes in prices received by growers. Over the years, prices have made wide swings up and down, reaching a high in 1943. Since the war they have fluctuated around a level about twice prewar.

Peaches: Production and season average price per bushel received by growers, United States, 1909–51

Year	Production	Price	Year	Production	Price	Year	Production	Price
	1,000 bushels	Dollars		1,000 bushels	Dollars		1,000 bushels	Dollars
1909	35,323	0.83						
1910	43,682	1.00	1925	46,101	1.57	1940	57,832	0.79
1911	32,710	1.18	1926	67,267	1.06	1941	75,363	.91
1912	49,358	.94	1927	43,853	1.25	1942	66,720	1.50
1913	41,741	1.04	1928	66,645	1.03	1943	42,761	2.69
1914	52,345	1.02	1929	45,358	1.49	1944	78,191	2.35
1915	60,362	.82	1930	56,392	1.00	1945	81,548	2.24
1916	37,543	1.08	1931	77,846	.60	1946	86,643	2.13
1917	47,544	1.34	1932	44,108	.60	1947	82,270	1.67
1918	37,913	1.67	1933	46,141	.80	1948	65,352	2.05
1919	52,560	1.86	1934	48,602	.87	1949	74,818	1.54
1920	45,268	2.18	1935	55,440	.89	1950	53,485	2.11
1921	33,479	1.53	1936	48,756	1.00	1951 1/	67,772	
1922	58,321	1.40	1937	60,049	1.04			
1923	45,665	1.49	1938	53,922	.77			
1924	52,504	1.31	1939	64,222	.82			

1/ August 1 estimate.

Current data from December reports, Crop Production, and Agricultural Prices (BAE).



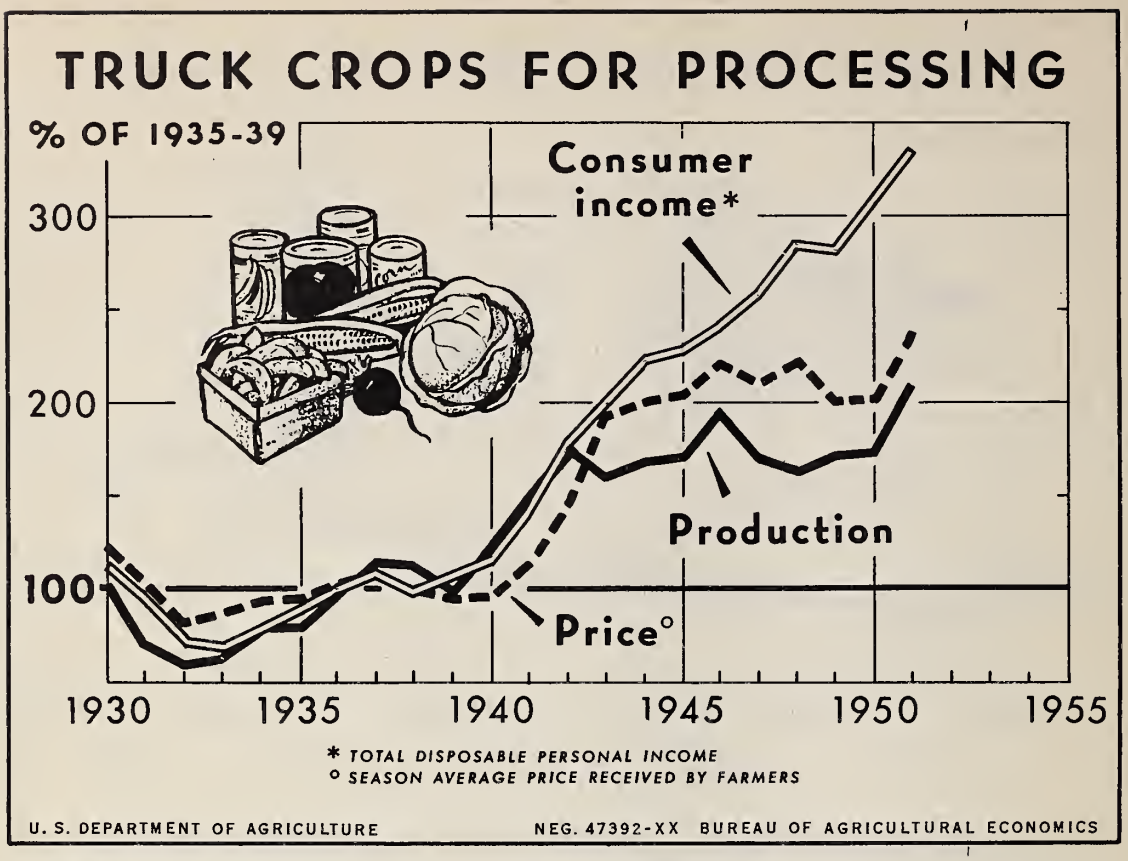
Since the early 1930's, total production of commercial truck crops grown for the fresh market has increased gradually. The peak was reached in 1946, and a lesser peak in 1950. Prices received by farmers for these crops rose rapidly during the early years of World War II, along with the sharp rise in the disposable personal income of consumers. Thereafter prices fluctuated widely from year to year but declined in general through 1950 as production trended upward. In 1952, prices received by farmers for these crops probably will rise, barring large increases in production, particularly if consumer income continues to mount as expected.

Commercial truck crops for fresh market: Production and season average price received by farmers, and disposable personal income, United States, 1930–51
Index numbers (1935–39 = 100)

Year	Production	Price	Disposable personal income	Year	Production	Price	Disposable personal income
1930	93	120	111	1941	105	132	139
1931	90	106	95	1942	110	168	176
1932	92	85	72	1943	109	263	200
1933	86	95	68	1944	122	220	222
1934	94	95	78	1945	129	246	228
1935	93	101	88	1946	141	209	240
1936	97	102	100	1947	125	253	256
1937	98	108	107	1948	131	230	285
1938	104	91	99	1949	130	228	282
1939	108	99	106	1950	138	208	309
1940	106	104	114	1951 1/	132	244	335

1/ Tentative estimate.

Consumer income index from Department of Commerce; other indexes not published elsewhere, based on data from Crop Production, and from Agricultural Prices (BAE).



In the last 2 decades, production of truck crops for commercial processing has increased considerably above the 1935-39 level, and the gain was particularly marked in the early 1940's. The high points in 1942 and 1951 are primarily the result of increases to meet military requirements. Sharp increases in production are usually obtained by significant increases in prices paid to farmers, largely through contracts made at planting time.

Ordinarily, prices paid to producers of these crops tend to rise or fall over a period of years in a manner somewhat similar to the changes in the amount of money people are able to spend. Truck crop prices are not expected to fall much from the level of recent years as long as consumer income stays high and production remains on a fairly even keel.

Truck crops for processing: Commercial production, season average price received by farmers, and disposable personal income, United States, 1930–51
Index numbers (1935–39 = 100)

Year	Production	Price received by farmers	Disposable personal income	Year	Production	Price received by farmers	Disposable personal income
1930	101	122	111	1943	159	193	200
1931	70	103	95	1944	168	200	222
1932	58	81	72				
1933	62	86	68	1945	171	204	228
1934	78	93	78	1946	195	220	240
				1947	170	210	256
1935	79	95	88	1948	163	221	285
1936	97	102	100	1949	171	201	282
1937	113	108	107				
1938	112	100	99	1950	173	202	309
1939	99	95	106	1951 1/	209	237	335
1940	121	96	114				
1941	148	113	139				
1942	176	146	176				

1/ Tentative estimate.

Consumer income index from Department of Commerce; other indexes not published elsewhere.

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